EXHIBIT A

WCMA' LOAN AND SECURITY AGREEMENT

WCMA LOAN AND SECURITY AGREEMENT NO. 871-07F72 ("Loan Agreement") dated as of November 19, 2002, between PITTRA G.B. INTERNATIONAL, INC., a corporation organized and existing under the laws of the State of New Jersey having its principal office at 123 Madison Avenue, Madison, NJ 07940 ("Customer"), and MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC., a corporation organized and existing under the laws of the State of Delaware having its principal office at 222 North LaSalle Street, Chicago, IL 60601 ("MLBFS").

Pursuant to that certain WORKING CAPITAL MANAGEMENT* ACCOUNT AGREEMENT NO. 871-07F72 and the accompanying Program Description (as the same may be, or have been, amended, modified or supplemented, the "WCMA Agreement") between Customer and MLBFS' affiliate. MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("MLPF&S"), Customer opened, or shall prior to the Activation Date open, a Working Capital Management Account pursuant to the "WCMA Service" and the "WCMA Program" described in the WCMA Agreement and any documents incorporated therein. The WCMA Agreement is by this reference incorporated as a part hereof. In conjunction therewith and as part of the WCMA Program, Customer has requested that MLBFS provide, and subject to the terms and conditions herein set forth MLBFS has agreed to provide, a commercial line of credit for Customer.

Accordingly, and in consideration of the premises and of the mutual covenants of the parties hereto, Customer and MLBFS hereby agree as follows:

Article 1 DEFINITIONS

1.1 Specific Terms. In addition to terms defined elsewhere in this Loan Agreement, when used herein the following terms shall have the following meanings:

"Activation Date" shall mean the date upon which MLBFS shall cause the WCMA Line of Credit to be fully activated under MLPF&S' computer system as part of the WCMA Program.

"Bankruptcy Event" shall mean any of the following: (i) a proceeding under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, liquidation, winding up or receivership law or statute shall be commenced, filed or consented to by any Credit Party; or (ii) any such proceeding shall be filed against any Credit Party and shall not be dismissed or withdrawn within sixty (60) days after lifting; or (iii) any Credit Party shall make a general assignment for the benefit of creditors; or (iv) any Credit Party shall generally fail to pay or admit in writing its inability to pay its debts as they become due; or (v) any Credit Party shall be adjudicated a bankrupt or insolvent; or (vi) any Credit Party shall take advantage of any other law or procedure for the refief of debtors or shall take any action for the purpose of or with a view towards effecting any of the foregoing; or (vii) a receiver, trustee, custodian, fiscal agent or similar official for any Credit Party or for any substantial part of any of their respective property or assets shall be sought by such Credit Party or appointed.

"Business Day" shall mean any day other than a Saturday, Sunday, federal holiday or other day on which the New York Stock Exchange is regularly closed.

"Business Guarantor" shall mean every Guarantor that is not a natural person.

"Certificate of Compliance" shall mean, as applicable, that duly executed certificate, substantially the same form as Exhibit B attached hereto to the extent such certificate shall be applicable, of the president, chief financial officer or chief executive officer of Customer, certifying as to the matters set forth in such certificate.

"Collateral" shall mean the WCMA Account, all Accounts, Challel Paper, Contract Rights, Inventory, Equipment, Fixtures, General Intangibles, Deposit Accounts, Documents, Instruments, investment Property and Financial Assets of Customer, howsoever arising, whether now owned or existing or hereafter acquired or arising, and wherever located; together with all parts thereof (including spare parts), all accessories and accessions thereto, all books and records (including computer records) directly related thereto, all proceeds thereof (including, without limitation, proceeds in the form of Accounts and insurance proceeds), and the additional collateral described in Section 3.6 (b) hereof.

*Commitment Expiration Data" shall mean December 19, 2002.

"Credit Party" and "Credit Parties" shall mean, individually or collectively, the Customer, all Guarantors and all Pledgors,

"Default" shall mean either an "Event of Default" as defined in Section 3.5 hereof, or an event which with the giving of notice, passage of time, or both, would constitute such an Event of Default.

"Default Rate" shall mean an annual interest rate equal to the lesser of: (i) two percentage points over the Interest Rate; or (ii) the highest interest rate allowed by applicable law.

"Event of Loss" shall mean the occurrence whereby any tangible Collateral is damaged beyond repair, lost, totally destroyed or confiscated.

"Excess Interest" shall mean any amount or rate of interest (including the Default Rate and, to the extent that they may be deemed to constitute interest, any prepayment fees, late charges and other fees and charges) payable, charged or received in connection with any of the Loan Documents which exceeds the maximum amount or rate of interest permitted under applicable law.

Filed 10/05/2006

Page 3 of 28

"GAAP" shall mean the generally accepted accounting principles in effect in the United States of America from time to time.

"General Funding Conditions" shall mean each of the following conditions to any WCMA Loan by MLBFS hereunder: (i) Customer shall have validly subscribed to and continued to maintain the WCMA Account with MILPF&S, and the WCMA Account shall then be reflected as an active "commercial" WCMA Account (i.e., one with line of credit capabilities) on MLPF&S WCMA computer system; (ii) no Default or Event of Default shall have occurred and be continuing or would result from the making of any WCMA Loan hereunder by MLBFS; (iii) there shall not have occurred and be continuing any material adverse change in the business or financial condition of any Credit Party; (iv) all representations and warranties of all of the Credit Parties herein or in any of the Loan Documents shall then be true and correct in all material respects; (v) MLBFS shall have received this Loan Agreement and all of the other Loan Documents duly executed and filed or recorded where applicable, all of which shall be in form and substance satisfactory to MLBFS; (vi) MLBFS shall have received evidence satisfactory to it as to the ownership of the Collateral and the perfection and priority of MLBFS' liens and security interests thereon, as well as the ownership of and the perfection and priority of MLBFS' liens and security interests on any other collateral for the Obligations lumished pursuant to any of the Loan Documents; (vii) MLBFS shall have received evidence satisfactory to it of the insurance required hereby or by any of the Loan Documents; and (viii) any additional conditions specified in the "WCMA Line of Credit Approval" letter executed by MLBFS with respect to the transactions contemplated hereby shall have been met to the satisfaction of MLBFS.

"Guarantor" shall mean each Person obligated under a guaranty, endorsement or other undertaking by which such Person guarantees or assumes responsibility in any capacity for the payment or performance of any of the Obligations.

"Initial Maturity Date" shall mean the first date upon which the WCMA Line of Credit will expire (subject to renewal in accordance with the terms hereof); to wit November 30, 2003.

"individual Guarantor" shall mean each Guarantor who is a natural person.

"Interest Due Date" shall mean the first Business Day of each calendar month during the term hereof.

"Interest Rate" shall mean a variable per annum rate of interest equal to the sum of 3.15% plus the One-Month LIBOR, "One-Month LIBOR" shall mean, as of the date of any determination, the interest rate then most recently published in the "Money Rales" section of The Wall Street Journal as the one-month London Interbank Offered Rate. The Interest Rate will change as of the date of publication in The Wall Street Journal of a One-Month LIBOR that is different from that published on the preceding Business Day, if more than one rate is published, then the highest of such rates. In the event that The Well Street Journal shall, for any reason, fail or cease to publish the One-Month LIBOR, MILBFS will choose a reasonably comparable index or source to use as the basis for the Interest Rate.

"Line Fee" shall mean a fee of \$16,875.00 payable periodically by Customer to MLBFS in accordance with the provisions of Section 2.2 hereof.

"Loan Documents" shall mean this Loan Agreement, any indenture, any guaranty of any of the Obligations and all other security and other instruments, assignments, certificates, certifications and agreements of any kind relating to any of the Obligations, whether obtained, authorized, authorized, executed, sent or received concurrently with or subsequent to this Loan Agreement, or which evidence the creation, guaranty or collateralization of any of the Obligations or the granting or perfection of liens or security interests upon any Collateral or any other collateral for the Obligations, including any modifications, amendments or restatements of the foregoing.

"Location of Tangible Collaters shall mean the address of Customer set forth at the beginning of this Loan Agreement, together with any other address or addresses set forth on an exhibit hereto as being a Location of Tangible Collateral.

"Maturity Date" shall mean the date of expiration of the WCMA Line of Credit.

"Maximum WCMA Line of Credit" shall mean, as of any date of determination thereof, an amount Equal to the lesser of: (A) \$2,250,000.00, or (B) 80% of Customer's Accounts and Chattel Paper, as shown on its regular books and records (excluding Accounts over 90 days old, Accounts directly or indirectly due from any person or entity not domicited in the United States, or from any shareholder, officer or employee of Customer or any affiliated entity).

"Obligations" shall mean all liabilities, Indebtedness and other obligations of Customer to MLBFS, howsoever created, arising or evidenced, whether now existing or hereafter arising, whether direct or indirect, absolute or conlingent, due or to become due, primary or secondary or joint or several, and, without limiting the generality of the foregoing, shall include principal, accrued interest (including without limitation interest accruing after the filing of any petition in bankruptcy), all advances made by or on behalf of MLBFS under the Loan Documents, collection and other costs and expenses incurred by or on behalf of MUBFS, whether incurred before or after judgment and all present and future liabilities, indebtedness and obligations of Customer under this Loan Agreement

"Permitted Liens" shall mean with respect to the Collateral: (i) liens for current taxes not yet due and payable, other non-consensual liens arising in the ordinary course of business for sums not due, and, if MLBFS' rights to and interest in the Collateral are not materially and adversely affected thereby, any such liens for taxes or other non-consensual liens arising in the ordinary course of business being contested in good faith by appropriate proceedings; (ii) liens in favor of MLBFS; (iii) liens which will be discharged with the proceeds of the initial WCMA Loan; and (iv) any other liens expressly permitted in writing

"Person" shall mean any natural person and any corporation, partnership (general, limited or otherwise), limited liability company, trust, association, joint venture, governmental body or agency or other entity having legal status of any kind.

"Pledgor" shall mean each Person who at any time provides collateral, or otherwise now or hereinafter agrees to grant MLBFS a security interest in any assets as security for Customer's Obligations.

Document 457-2

Filed 10/05/2006

Page 4 of 28

"Renewal Year" shall mean and refer to the 12-month period immediately following the Initial Maturity Date and each 12-month period thereafter.

"WCMA Account" shall mean and refer to the Working Capital Management Account of Customer with MLPF&S identified as Account No. 871-07F72 and any successor Working Capital Management Account of Customer with MLPF&S.

"WCMA Line of Credit" shall mean a line of credit funded by MLBFS through the WCMA Account.

"WCMA Loan" shall mean each advance made by MLBFS pursuant to this Loan Agreement.

"WCMA Loan Balance" shall mean an amount equal to the aggregate unpaid principal amount of all WCMA Loans.

"UCC" shall mean the Uniform Commercial Code of Minois as in effect in Illinois from time to time.

- 1.2 Other Terms. Except as otherwise defined herein: (i) all terms used in this Loan Agreement which are defined in the UCC shall have the meanings set forth in the UCC, and (ii) capitalized terms used herein which are defined in the WCMA Agreement (including, without limitation, "Money Accounts", "Minimum Money Accounts Balance", and "WCMA Directed Reserve Program") shall have the meanings set forth in the WCMA Agreement, and (iii) accounting terms not defined herein shall have the meaning ascribed to them in GAAP.
- 1.3 UCC Fiting. Customer hereby authorizes MLBFS to file a record or records (as defined or otherwise specified under the UCC), including, without limitation, financing statements, in all jurisdictions and with all filing offices as MLBFS may determine, in its sole discretion, are necessary or advisable to perfect the security interest granted to MLBFS herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as MLBFS may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the MLBFS herein.

ARTICLE II. THE WOMA LINE OF CREDIT

2.1 WCMA PROMISSORY NOTE, FOR VALUE RECEIVED, Customer hereby promises to pay to the order of MLBFS, at the times and in the manner set forth in this Loan Agreement, or in such other manner and at such place as MLBFS may hereafter designate in writing, the following: (a) on the Maturity Date, or if earlier, on the date of termination of the WCMA Line of Credit, the WCMA Loan Balance; (b) interest at the Interest Rate (or, if applicable, at the Default Rate) on the outstanding WCMA Loan laance, from and including the date on which the initial WCMA Loan is made until the date of payment of all WCMA Loans in full; and (c) on demand, all other sums payable pursuant to this Loan Agreement, including, but not limited to, the periodic Line Fee. Except as otherwise expressly set forth herein, Customer hereby waives presentment, demand for payment, protest and notice of intent to accelerate and all other notices and formalities in connection with this WCMA Promissory Note and this Loan Agreement.

2.2 WCMA LOANS

- (a) Activation Date. Provided that: (i) the Commitment Expiration Date shall not then have occurred, and (ii) Customer shall have subscribed to the WCMA Program and its subscription to the WCMA Program shall then be in effect, the Activation Date shall occur on or promptly after the date, following the acceptance of this Loan Agreement by MLBFS at its office in Chicago, Illinois, upon which each of the General Funding Conditions shall have been met or satisfaction to the reasonable satisfaction of MLBFS. No activation by MLBFS of the WCMA Line of Credit for a nominal amount shall be deemed evidence of the satisfaction of any of the conditions herein set forth, or a waiver of any of the terms or conditions hereof. Customer hereby authorizes MLBFS to pay out of and charge to Customer's WCMA Account on the Activation Date any and all amounts necessary to fully pay off any bank or other financial institution having a lien upon any of the Collateral other than a Permitted Lien.
- (b) WCMA Leans. Subject to the terms and conditions hereof, during the period from and after the Activation Date to the first to occur of the Maturity Date or the date of termination of the WCMA Line of Credit pursuant to the terms hereof, and in addition to WCMA Leans automatically made to pay accrued interest, as hereafter provided: (f) MLBFS will make WCMA Leans to Customer in such amounts as Customer may from time to time request in accordance with the terms hereof, up to an aggregate outstanding amount not to exceed the Maximum WCMA Line of Credit, and (ii) Customer may repay any WCMA Leans in whole or in part at any time, and request a re-borrowing of amounts repaid on a revolving basis. Customer may request such WCMA Leans by use of WCMA Checks, FTS, Visae charges, wire transfers, or such other means of access to the WCMA Line of Credit as may be permitted by MLBFS from time to time; it being understood that so long as the WCMA Line of Credit shall be in effect, any charge or debit to the WCMA Account which but for the WCMA Line of Credit would under the terms of the WCMA Agreement result in an overdraft, shall be deemed a request by Customer for a WCMA Loan.
- (c) Conditions of WCIMA Loans. Notwithstanding the foregoing, MLBFS shall not be obligated to make any WCMA Loan, and may without notice refuse to honor arry such request by Customer, if at the time of receipt by MLBFS of Customer's request: (i) the making of such WCMA Loan would cause the Maximum WCMA Line of Credit to be exceeded; or (ii) the Maturity Date shall have occurred, or the WCMA Line of Credit shall have otherwise been terminated in accordance with the terms hereof, or (iii) Customer's subscription to the WCMA Program shall have been terminated; or (iv) an event shall have occurred and be continuing which shall have caused any of the General Funding Conditions to not then be met or satisfied to the reasonable satisfaction of MLBFS. The making by MLBFS of any WCMA Loan at a time when any one or more of said conditions shall not have been met shall not in any event be construed as a waiver of said condition or conditions or of any Default, and shall not prevent MLBFS at any time thereafter while any condition shall not have been met from refusing to honor any request by Customer for a WCMA Loan.
- (d) Limitation of Liability. MLBFS shall not be responsible, and shall have no liability to Customer or any other party, for any delay or failure of MLBFS to honor any request of Customer for a WCMA Loan or any other act or omission of MLBFS, MLPF&S or any of their affitiates due to or resulting from any system failure, error or delay in posting or other clerical error, loss of power, fire, Act of God or other cause beyond the reasonable control of MLBFS, MLPF&S or any of their affitiates unless directly arising out of the willful wrongful act or active gross negligence of MLBFS. In no event shall MLBFS be liable

Document 457-2

Filed 10/05/2006 Page 5 of 28

to Customer or any other party for any incidental or consequential damages arising from any act or omission by MEBFS, MEPF&S or any of their affiliates in connection with the WCMA Line of Credit or this Loan Agreement.

- (e) Interest. (i) An amount equal to accrued interest on the daily WCMA Loan Balance shall be payable by Customer monthly on each interest Due Date, commencing with the first Interest Due Date after the Activation Date. Unless otherwise hereafter directed in writing by MLBFS on or after the first to occur of the Maturity Date or the date of termination of the WCMA Line of Credit pursuant to the terms hereof, such interest will be automatically charged to the WCMA Account on the applicable Interest Due Date, and, to the extent not paid with free credit balances or the proceeds of sales of any Money Accounts then in the WCMA Account, as hereafter provided, paid by a WCMA Loan and added to the WCMA Loan Balance. All interest shall be computed for the actual number of days elapsed on the basis of a year consisting of 360 days.
- (ii) Upon the occurrence and during the continuance of any Default, but without limiting the rights and remedies otherwise available to MLBFS hereunder or waiving such Default, the interest payable by Customer hereunder shall at the option of MLBFS accrue and be payable at the Default Rate. The Default Rate, once implemented, shall continue to apply to the Obligations under this Loan Agreement and be payable by Customer until the date MLBFS gives written notice that such Default has been cured to the satisfaction of MLBFS.
- (iii) Notwithstanding any provision to the contrary in any of the Loan Documents, no provision of any of the Loan Documents shall require the payment or permit the collection of Excess Interest. If any Excess Interest is provided for, or is adjudicated as being provided for, in any of the Loan Documents, then: (A) Customer shall not be obligated to pay any Excess Interest; and (B) any Excess Interest that MLBFS may have received hereunder or under any of the Loan Documents shall, at the option of MLBFS, be either applied as a credit against the then unpaid WCMA Loan Balance or refunded to the payor thereof.
- (f) Payments, All payments required or permitted to be made pursuant to this Loan Agreement shall be made in lawful money of the United States. Unless otherwise directed by MLBFS, payments on account of the WCMA Loan Balance may be made by the delivery of checks (other than WCMA Checks), or by means of FTS or wire transfer of funds (other than funds from the WCMA Line of Credit) to MLPF&S for credit to Customer's WCMA Account. Notwithstanding anything in the WCMA Agreement to the contrary, Customer hereby irrevocably authorizes and directs MLPF&S to apply available free credit balances in the WCMA Account to the repayment of the WCMA Loan Balance prior to application for any other purpose, Payments to MLBFS from funds in the WCMA Account shall be deemed to be made by Customer upon the same basis and schedule as funds are made available for investment in the Money Accounts in accordance with the terms of the WCMA Agreement. All funds received by MLBFS from MLPF&S pursuant to the aforesaid authorization shall be applied by MLBFS to repayment of the WCMA Loan Balance. The acceptance by or on behalf of MLBFS of a check or other payment for a tesser amount than shall be due from Customer, regardless of any endorsement or statement thereon or transmitted therewith, shall not be deemed an accord and satisfaction or anything other than a payment on account, and MLBFS or anyone acting on behalf of MLBFS may accept such check or other payment without prejudice to the rights of MLBFS to recover the balance actually due or to pursue any other remedy under this Loan Agreement or applicable law for such balance. All checks accepted by or on behalf of Mt.BFS in connection with the WCMA Line of Credit are subject to final collection.
- (g) Irrevocable Instructions to MLPF&S. In order to minimize the WCMA Loan Balance, Customer hereby irrevocably authorizes and directs MLPF&S, effective on the Activation Date and continuing thereafter so long as this Loan Agreement shall be in effect; (i) to immediately and prior to application for any other purpose pay to MLBFS to the extent of any WCMA Loan Balance or other amounts payable by Customer hereunder all available free credit balances from time to time in the WCMA Account; and (ii) if such available free credit balances are insufficient to pay the WCMA Loan Balance and such other amounts, and there are in the WCMA Account all any time any investments in Money Accounts (other than any investments constituting any Minimum Money Accounts Balance under the WCMA Directed Reserve Program), to immediately liquidate such investments and pay to MLBFS to the extent of any WCMA Loan Balance and such other amounts the available proceeds from the liquidation of any such Money Accounts.
- (h) Late Charge. Any payment or deposit required to be made by Customer pursuant to the Loan Documents not paid or made within ten (10) days of the applicable due date shall be subject to a tate charge in an amount equal to the lesser of: (a) 5% of the overdue amount, or (b) the maximum amount permitted by applicable law. Such late charge shall be payable on demand, or, without demand, may in the sole discretion of MLBFS be paid by a Subsequent WCMA Loan and added to the WCMA Loan Balance in the same manner as provided herein for accrued interest with respect to the WCMA Line of Credit.
- (i) Statements. MLPF&S will include in each monthly statement it issues under the WCMA Program information with respect to WCMA Loans and the WCMA Loan Balance. Any questions that Customer may have with respect to such information should be directed to MLBFS; and any questions with respect to any other matter in such statements or about or affecting the WCMA Program should be directed to MLPF&S.
- (j) Use of WCMA Loan Proceeds. The proceeds of each WCMA Loan initiated by Customer shall be used by Customer solely for working capital in the ordinary course of its business, or, with the prior written consent of MLBFS, for other lawful business purposes of Customer not prohibited hereby. Customer agrees that under no circumstances will the proceeds of any WCMA Loan be used: (I) for personal, family or household purposes of any person whatsoever, or (ii) to purchase, carry or trade in securities, or repay debt incurred to purchase, carry or trade in securities, whether in or in connection with the WCMA Account, another account of Customer with MLPF&S or an account of Customer at any other broker or dealer in securities, or (iii) unless otherwise consented to in writing by MLBFS, to pay any amount to Merrill Lynch and Co., Inc. or any of its subsidiaries. other than Merrill Lynch Bank USA, Merrill Lynch Bank & Trust Co. or any subsidiary of either of them (including MLBFS and Merrill Lynch Credit Corporation).
- (k) Renewal at Option of MLBFS; Right of Customer to Terminate. MLBFS may at any time, in its sole discretion and at its sole option, renew the WCMA Une of Credit for one or more Renewal Years; it being understood, however, that no such renewal shall be effective unless set forth in a writing executed by a duly authorized representative of MLBFS and defivered to Customer. Unless any such renewal is accompanied by a proposed change in the terms of the WCMA Line of Credit (other than the extension of the Maturity Date), no such renewal shall require Customer's approval. Customer shall, however, have the

right to terminate the WCMA Line of Credit at any time upon written notice to MLBFS. Concurrently with any such termination, Customer shall pay to MLBFS the entire WCMA Loan Balance and all other Obligations.

- (1) Line Fees. (1) In consideration of the extension of the WCMA Line of Credit by MLBFS to Customer during the period from the Activation Date to and including the last day of November, 2003 (the "initial Line Period"), Customer has paid or shall pay the initial Line Fee to MLBFS. If the initial Line Fee has not heretofore been paid by Customer, Customer hereby authorizes MLBFS, at its option, to either cause the initial Line Fee to be paid on the Activation Date with a WCMA Loan, or invoice Customer for such initial Line Fee (in which event Customer shall pay said fee within 5 Business Days after receipt of such invoice). No delay in the Activation Date, howsoever caused, shall entitle Customer to any rebate or reduction in the Line Fee or to any extension of the Initial Maturity Date.
- (iii) Customer shall pay to MILBFS an additional Line Fee for each 12-month period following the Initial Line Period to the Initial Maturity Date, and for each Renewal Year. In connection therewith, Customer hereby authorizes MLBFS, at its option, to either cause each such additional Line Fee to be paid with a WCMA Loam on or at any time after the first Business Day of such 12-month period or Renewal Year, as applicable, or invoiced to Customer at such time (in which event Customer shall pay such Line Fee within 5 Business Days after receipt of such invoice). Each Line Fee shall be deemed fully earned by MLBFS on the date payable by Customer, and no termination of the WCMA Line of Credit, howsoever caused, shall entitle Customer to any rebate or refund of any portion of such Line Fee; provided, however, that if Customer shall terminate the WCMA Line of Credit not later than 5 Business Days after the receipt by Customer of notice from MLBFS of a renewal of the WCMA Line of Credit, Customer shall be entitled to a refund of any Line Fee charged by MLBFS for the ensuing Renewal Year.

Article III. GENERAL PROVISIONS

3.1 REPRESENTATIONS AND WARRANTIES

Customer represents and warrants to MLBFS that:

- (a) Organization and Existence, Customer is a corporation, duly organized and validity existing in good standing under the laws of the State of New Jersey and is qualified to do business and in good standing in each other state where the nature of its business or the property owned by it make such qualification necessary.
- (b) Execution, Delivery and Performance. Each Credit Party has the requisite power and authority to enter into and perform the Loan Documents. The Customer holds all necessary permits, licenses, certificates of occupancy and other governmental authorizations and approvals required in order to own and operate the Customer's business. The execution, delivery and performance by Customer of this Loan Agreement and by each of the other Credit Parties of such of the other Loan Documents to which it is a party: (i) have been duly authorized by all regulate action, (ii) do not and will not violate or conflict with any law, order or other governmental requirement, or any of the agreements, instruments or documents which formed or govern any of the Credit Parties, and (iii) do not and will not breach or violate any of the provisions of, and will not result in a default by any of the Credit Parties under, any other agreement, instrument or document to which it is a party or is subject.
- (c) Notices and Approvals. Except as may have been given or obtained, no notice to or consent or approval of any governmental body or authority or other third party whatsoever (including, without limitation, any other creditor) is required in connection with the execution, delivery or performance by any Credit Party of such of this Loan Agreement and the Loan Documents to which it is a party.
- (d) Enforceability. The Loan Documents to which any Credit Party is a party are the respective legal, valid and binding obligations of such Credit Party, enforceable against it or them, as the case may be, in accordance with their respective terms, except as enforceability may be limited by bankruptcy and other similar laws affecting the rights of creditors generally or by general principles of equity.
- (e) Collatural. Except for priorities afforded to any Permitted Liens: (i) Customer has good and marketable (title to the Collateral, (ii) none of the Collateral is subject to any lien, encumbrance or security interest, and (iii) upon the filing of all Uniform Commercial Code financing statements authenticated or otherwise authorized by Customer with respect to the Collateral in the appropriate jurisdiction(s) and/or the completion of any other action required by applicable law to perfect its liens and security interests, MLBFS will have valid and perfected first liens and security interests upon all of the Collateral.
- (f) Financial Statements. Except as expressly set forth in Customer's or any Business Guarantor's financial statements, all financial statements of Customer and each Business Guarantor furnished to MLBFS have been prepared in conformity with generally accepted accounting principles, consistently applied, are true and correct in all material respects, and fairly present the financial condition of it as at such dates and the results of its operations for the periods then ended (subject, in the case of interim unaudited financial statements, to normal year-end adjustments); and since the most recent date covered by such financial statements, there has been no material adverse change in any such financial condition or operation. All financial statements furnished to MLBFS of any Guarantor other than a Business Guarantor are true and correct in all material respects and fairly represent such Guarantor's financial condition as of the date of such financial statements, and since the most recent date of such financial statements, there has been no material adverse change in such financial condition.
- (g) Litigation; Compliance With All Laws. No liegation, arbitration, administrative or governmental proceedings are pending or, to the knowledge of Customer, threatened against any Credit Party, which would, if adversely determined, materially and adversely affect (i) such Credit Party's interest in the Collaboral or the liens and security interests of MLBFS hereunder or under any of the Loan Documents, or (ii) the linancial condition of any Credit Party or its continued operations. Each Credit Party is in compliance in all material respects with all laws, regulations, requirements and approvals applicable to such Credit Party.

- (h) Tax Returns. All federal, state and local tax returns, reports and statements required to be filed by any Credit Party have been filed with the appropriate governmental agencies and all taxes due and payable by any Credit Party have been timely paid (except to the extent that any such failure to file or pay will not materially and adversely affect (i) either the liens and security interests of MLBFS hereunder or under any of the Loan Documents, (ii) the financial condition of any Credit Party, or (iii) its continued operations).
- (i) Collateral Location. All of the langible Collateral is located at a Location of Tangible Collateral.
- No Default. No "Default" or "Event of Default" (each as defined in this Loan Agreement or any of the other Loan Documents) has occurred and is continuina.
- (k) No Outside Broker. Except for employees of MLBFS, MLPF&S or one of their affiliates, Customer has not in connection with the transactions contemplated hereby directly or indirectly engaged or dealt with, and was not introduced or referred to MLBFS by, any broker or other loan arranger.

Each of the foregoing representations and warranties: (i) has been and will be relied upon as an Inducement to MLBFS to provide the WCMA Line of Credit, and (ii) is continuing and shall be deemed remade by Customer concurrently with each request for a WCMA Loan.

3.2 FINANCIAL AND OTHER INFORMATION

- (a) Customer shall furnish or cause to be furnished to MLBFS during the term of this Loan Agreement all of the following:
- Annual Financial Statements. Within 120 days after the close of each fiscal year of Customer, a copy of the annual audited financial statements of Customer, including in reasonable detait, a balance sheet and statement of retained earnings as at the close of such fiscal year and statements of profit and loss and cash flow for such fiscal year,
- (iii) Annual Certificate of Compliance. Within 120 days after the close of each calendar year, a Certificate of Compliance, duly executed by the president, chief financial officer or chief executive officer of the Customer, in the form of Exhibit B attached hereto, or such other form as reasonably required by MLBFS from time to time;
- (iii) Interim Financial Statements. Within 45 days after the close of each fiscal quarter of Customer, a copy of the interim financial statements of Customer for such fiscal quarter (including in reasonable detail both a balance sheet as of the close of such fiscal period, and statement of profit and loss for the applicable fiscal period);
- (iv) AJR Agings. Within 15 days after the close of each fiscal month of Customer, a copy of the Accounts Receivable Aging of Customer as of the end of such fiscal month: and
- (v) Other Information. Such other information as MLBFS may from time to time reasonably request relating to Customer, any Credit Party or the Collateral
- (vi) General Agreements With Respect to Financial Information. Customer agrees that except as otherwise specified herein or otherwise agreed to in writing by MLBFS: (i) all annual financial statements required to be furnished by Customer to MLBFS hereunder will be prepared by either the current independent accountants for Customer or other independent accountants reasonably acceptable to MLBFS, and (ii) all other financial information required to be furnished by Customer to MLBFS hereunder will be certified as correct in all material respects by the party who has prepared such information, and, in the case of internally prepared information with respect to Customer, certified as correct by its chief financial officer.

3.3 OTHER COVENANTS

Customer further covenants and agrees during the term of this Loan Agreement that:

- (a) Financial Records; inspection. Each Credit Party (other than any Individual Guarantor) wilk (i) maintain at its principal place of business complete and accurate books and records, and maintain all of its financial records in a manner consistent with the financial statements heretofore furnished to MILBES, or prepared on such other basis as may be approved in writing by MEBFS; and (ii) permit MEBFS or its duty authorized representatives, upon reasonable notice and at reasonable times, to inspect its properties (both real and personal), operations, books and records.
- (b) Taxes. Each Credit Party will pay when due all of its respective taxes, assessments and other governmental charges, howscever designated, and all other liabilities and obligations, except to the extent that any such failure to file or pay will not materially and adversely affect either the liens and security interests of MLBFS hereunder or under any of the Loan Documents, the financial condition of any Credit Party or its continued operations.
- (c) Compliance With Laws and Agreements, No Credit Party will violate (i) any law, regulation or other governmental requirement, any judgment or order of any court or governmental agency or authority; (ii) any agreement, instrument or document which is material to its operations or to the operation or use of any Collateral, in each case as contemplated by the Loan Documents; or (iii) any agreement, instrument or document to which it is a party or by which it is bound, if any such violation will materially and adversely affect either the tiens and security interests of MLBFS hereunder or under any of the Loan Documents, the financial condition of any Credit Party, or its continued operations.
- (d) No Use of Merrill Lynch Name. No Credit Party will directly or indirectly publish, disclose or otherwise use in any advertising or promotional material, or press release or interview, the name, logo or any trademark of MLBFS, MLPF&S, Merrill Lynch and Co., Incorporated or any of their affiliates.

- (e) Notification By Customer, Customer shall provide MLBFS with prompt written notification of: (i) any Default; (ii) any material adverse change in the business, financial condition or operations of any Credit Party; (iii) any information which indicates that any financial statements of any Credit Party (iii) any information which indicates that any financial statements of any Credit Party (iii) any material respect to present fairty the financial condition and results of operations purported to be presented in such statements; (iv) any threatened or pending litigation involving any Credit Party; (v) any casualty loss, attachment, lien, judicial process, encumbrance or claim affecting or involving \$25,000 or more of any Collaborat, and (vi) any change in Customer's outside accountants. Each notification by Customer pursuant hereto shall specify the event or information causing such notification, and, to the extent applicable, shall specify the steps being taken to rectify or remedy such event or information.
- (ii) Entity Organization, Each Credit Party which is an entity will (i) remain (A) validly existing and in good standing in the state of its organization and (B) qualified to do business and in good standing in each other state where the nature of its business or the property owned by it make such qualification necessary, and (ii) maintain all governmental permits, licenses and authorizations. Customer shall give MLBFS not less than 30 days prior written notice of any change in name (including any fictitious name) or chief executive office, place of business, or as applicable, the principal residence of any Credit Party.
- (g) Merger, Change in Business. Except upon the prior written consent of MLBFS Customer shall not cause or permit any Credit Party to: (i) be a party to any merger or consolidation with, or purchase or otherwise acquire all or substantially all of the assets of, or any material stock, partnership, joint venture or other equity interest in, any Person, or sell, transfer or lease all or any substantial part of its assets; (ii) engage in any material business substantially different from its business in effect as of the date of application by Customer for credit from MLBFS, or cease operating any such material business; or (iii) cause or permit any other Person to assume or succeed to any material business or operations of such Credit Party.
- (h) Total Debt To Ebitda. Customer's "Total Debt to EBMDA Ratio" shall not at any time exceed 4.0 to 1, defined and calculated as set forth in Exhibit B attached hereto.
- (i) Minimum Tangible Net Worth And Sub Debt. The sum of (x) Customer's aggregate subordinated debt and (y) Customer's "Tangible Net Worth" shall at all times exceed \$1,000,000.00, defined and calculated as set forth in Exhibit B attached hereto.

3.4 COLLATERAL

- (a) Pledge of Collateral. To secure payment and performance of the Obligations, Customer hereby pledges, assigns, transfers and sets over to MLBFS, and grants to MLBFS first liens and security interests in and upon all of the Collateral, subject only to priorities afforded to Permitted Liens.
- (b) Liens. Except upon the prior written consent of MLBFS, Customer shall not create or permit to exist any lien, encumbrance or security interest upon or with respect to any Collateral now owned or hereafter acquired other than Permitted Liens.
- (c) Performance of Obligations. Customer shall perform all of its obligations owing on account of or with respect to the Collaterat, it being understood that nothing herein, and no action or inaction by MLBFS, under this Loan Agreement or otherwise, shall be deemed an assumption by MLBFS of any of Customer's said obligations.
- (d) Sales and Collections. Customer shall not sell, transfer or otherwise dispose of any Collateral, except that so long as no Event of Default shall have occurred and be continuing, Customer may in the ordinary course of its business: (i) sell any Inventory normally held by Customer for sale, (ii) use or consume any materials and supplies normally held by Customer for use or consumption, and (iii) collect all of its Accounts.
- (e) Account Schedules. Upon the request of MLBFS, which may be made from time to time, Customer shall deliver to MLBFS, in addition to the other information required hereunder, a schedule identifying, for each Account and all Chattel Paper subject to MLBFS' security interests hereunder, each account debtor by name and address and amount, invoice or contract number and date of each invoice or contract. Customer shall furnish to MLBFS such additional information with respect to the Collateral, and amounts received by Customer as proceeds of any of the Collateral, as MiLBFS may from time to time reasonably request.
- (f) Alterations and Maintenance. Except upon the prior written consent of MLBFS, Customer shall not make or permit any material afterations to any tangible Collateral which might materially reduce or impair its market value or utility. Customer shall at all times (i) keep the tangible Collateral in good condition and repair, reasonable wear and tear excepted, (ii) protect the Collateral against loss, damage or destruction and (iii) pay or cause to be paid all obligations arising from the repair and maintenance of such Collateral, as well as all obligations with respect to any Location of Tangible Collateral (e.g., all obligations under any lease, montgage or bailment agreement), except for any such obligations being contested by Customer in good faith by appropriate
- (g) Location. Except for movements required in the ordinary course of Customer's business, Customer shall give MLBFS 30 days' prior written notice of the placing at or movement of any tangible Collateral to any location other than a Location of Tangible Collateral. In no event shall Customer cause or pennit any material langible Collateral to be removed from the United States without the express prior written consent of MLBFS. Customer wift keep its books and records at its principal office address specified in the first paragraph of this Loan Agreement. Customer will not change the address where books and records are kept, or change its name or taxpayer identification number. Customer will place a legend acceptable to MLBFS on all Chattel Paper that is Collateral in the possession or control of Customer from time to time indicating that MLBFS has a security interest therein.
- (h) Insurance. Customer shall insure all of the tangible Collateral under a policy or policies of physical damage insurance for the full reptacement value thereof against such perils as MLBFS shall reasonably require and also providing that losses will be payable to MLBFS as its interests may appear pursuant to a lender's or mortgagee's long form loss payable endorsement and containing such other provisions as may be reasonably required by MLBFS. Customer shall further provide and maintain a policy or policies of commercial general liability insurance naming MLBFS as an additional party insured. Customer and each Business Guarantor shall maintain such other insurance as may be required by law or is customarily maintained by companies in a similar business or otherwise reasonably required by MLBFS. All such insurance policies shall provide that MLBFS will receive not less than 10 days prior written notice of any

Document 457-2

Filed 10/05/2006 Page 9 of 28

cancellation, and shall otherwise be in form and amount and with an insurer or insurers reasonably acceptable to MLBFS. Customer shall furnish MLBFS with a copy or certificate of each such policy or policies and, prior to any expiration or cancellation, each renewal or replacement thereof.

- (i) Event of Loss. Customer shall at its expense promptly repair all repairable damage to any tangible Collateral. In the event that there is an Event of Loss and the affected Collateral had a value prior to such Event of Loss of \$25,000.00 or more, then, on or before the first to occur of (i) 90 days after the occurrence of such Event of Loss, or any inderwriter of insurance on such Collateral shall advise either Customer or MLBFS shall receive any proceeds of insurance on account of such Event of Loss, or any underwriter of insurance on such Collateral shall advise either Customer or MLBFS that it disclaims liability in respect of such Event of Loss, or any underwriter of insurance on such Collateral subject to such Event of Loss with comparable Collateral shall entitled Liens (in which event Customer's option, either replace the Collateral subject to such Event of Loss with comparable Collateral fee of all liens other than Permitted Liens (in which event Customer shall be entitled to utilize the proceeds of insurance on account of such Event of Loss for such purpose, and may retain any excess proceeds of such insurance), or permanently prepay the Collateral as determined by either the insurance company's payment (plus any applicable deductible) or, in absence of insurance company payment, as reasonably determined by MLBFS; it being further understood that any such permanent prepayment shall cause an immediate permanent reduction in the Maximum WCMA Line of Credit in the amount of such prepayment and shall not reduce the amount of any future reductions in the Maximum WCMA Line of Credit that may be required hereunder. Notwithstanding the foregoing, if at the time of occurrence of such Event of Loss or any time therefore prior replacement or fine reduction, as aforesaid, an Event of Default shall have occurred and be continuing hereunder, then MLBFS may at its sole option, exercisable at any time while such Event of Default shall be continuing, require Customer to either replace such Collateral or prepay the O
- (i) Notice of Certain Events. Customer shall give MLBFS immediate notice of any attachment, tien, judicial process, encumbrance or claim affecting or involving \$25,000.00 or more of the Collateral.
- (k) Indemnification. Customer shall indemnify, defend and save MLBFS harmless from and against any and all claims, liabilities, losses, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) of any nature whatsoever which may be asserted against or incurred by MLBFS arising out of or in any manner occasioned by (i) the ownership, collection, possession, use or operation of any Collateral, or (ii) any failure by Customer to perform any of its obligations hereunder, excluding, however, from said indemnity any such claims, liabilities, etc. arising directly out of the willful wrongful act or active gross negligence of MLBFS. This indemnity shall survive the expiration or termination of this Loan Agreement as to all matters arising or accruing prior to such expiration or termination.

3.5 EVENTS OF DEFAULT

The occurrence of any of the following events shall constitute an "Event of Default" under this Loan Agreement:

- (a) Exceeding the Maximum WCMA Line of Credit if the WCMA Loan Balance shall at any time exceed the Maximum WCMA Line of Credit and Customer shall fail to deposit sufficient funds into the WCMA Account to reduce the WCMA Loan Balance below the Maximum WCMA Line of Credit within five (5) Business Days after written notice thereof shall have been given by MLBFS to Customer.
- (b) Other Failure to Pay. Customer shall fail to pay to MLBFS or deposit into the WCMA Account when due any other amount owing or required to be paid or deposited by Customer under this Loan Agreement or any of the Loan Documents, or shall fail to pay when due any other Obligations, and any such failure shall continue for more than five (5) Business Days after written notice thereof shall have been given by MLBFS to Customer.
- (c) Failure to Perform. Any Credit Party shall default in the performance or observance of any covenant or agreement on its part to be performed or observed under any of the Loan Documents (not constituting an Event of Default under any other clause of this Section), and such default shall continue unremedied for ten (10) Business Days (i) after written notice thereof shall have been given by MLBFS to Customer, or (ii) from Customer's receipt of any notice or knowledge of such default from any other source.
- (d) Breach of Warranty. Any representation or warranty made by any Credit Party contained in this Loan Agreement or any of the Loan Documents shall at any time prove to have been incorrect in any material respect when made.
- (e) Default Under Other NR. Agreement. A default or event of default by any Credit Party shall occur under the terms of any other agreement, instrument or document with or intended for the benefit of MLBFS, MLPF&S or any of their affiliates, and any required notice shall have been given and required passage of time shall have etapsed, or the WCMA Agreement shall be terminated for any reason.
- (f) Bankruptcy Event. Any Bankruptcy Event shall occur.
- (g) Material Impairment. Any event shall occur which shall reasonably cause MLBFS to in good faith believe that the prospect of full payment or performance by the Credit Parties of any of their respective liabilities or obligations under any of the Loan Documents has been materially impaired. The existence of such a material impairment shall be determined in a manner consistent with the intent of Section 1-208 of the UCC.
- (h) Default Under Other Agreements. Any event shall occur which results in any default of any material agreement involving any Credit Party or any agreement evidencing any indebtedness of any Credit Party of \$100,000.00 or more.
- (i) Collateral impairment. The loss, theft or destruction of any Collateral, the occurrence of any material deterioration or impairment of any Collateral or any material decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated), which causes any Collateral, in the sole opinion of Mt.BFS, to become unsatisfactory as to value or character, or any levy, attachment, seizure or confiscation of the Collateral which is not released within ten (10) Business Days.

- (i) Contested Obligation. (i) Any of the Loan Documents shall for any reason cease to be, or are asserted by any Credit Party not to be a legal, valid and binding obligations of any Credit Party, enforceable in accordance with their terms; or (ii) the validity, perfection or priority of MLBFS' first lien and security interest on any of the Collateral is contested by any Person; or (ii) any Credit Party shall or shall attempt to repudiate, revoke, contest or dispute, in whole or in part, such Credit Party's obligations under any Loan Document.
- (k) Judgments. A judgment shall be entered against any Credit Party in excess of \$25,000 and the judgment is not paid in full and discharged, or stayed and bonded to the satisfaction of MLBFS.
- (f) Change in Control/Change in Management. (i) Any direct or indirect sale, conveyance, assignment or other transfer of or grant of a security interest in any ownership interest of any Credit Party which results, or if any rights related thereto were exercised would result, in any change in the identity of the individuals or entities in control of any Credit Party; or (ii) the owner(s) of the controlling equity interest of any Credit Party on the date hereof shall cease to own and control such Credit Party; or (iii) the Person (or a replacement who is satisfactory to MLBFS in its sole discretion) who is the chief executive officer or holds such similar position, or any senior manager of such Credit Party.
- (m) Withdrawal, Death, etc. The incapacity, death, withdrawal, dissolution, or the filing for dissolution of: (i) any Credit Party; or (ii) any controlling shareholder, partner, or member of any Credit Party.

3.6 REMEDIES

- (a) Remedies Upon Default. Upon the occurrence and during the continuance of any Event of Default, MEBFS may at its sole option do any one or more or all of the following, at such time and in such order as MLBFS may in its sole discretion choose:
- (i) Termination. MLBFS may without notice terminate the WCMA Line of Credit and all obligations to extend any credit to or for the benefit of Customer (it being understood, however, that upon the occurrence of any Bankruptcy Event all such obligations shall automatically terminate without any action on the part of MLBFS).
- (ii) Acceleration. MLBFS may declare the principal of and interest on the WCMA Loan Balance, and all other Obligations to be forthwith due and payable, whereupon all such amounts shall be immediately due and payable, without presentment, demand for payment, protest and notice of protest, notice of dishonor, notice of acceleration, notice of intent to accelerate or other notice or formality of any kind, all of which are hereby expressly waived; provided, however, that upon the occurrence of any Bankruptcy Event all such principal, interest and other Obligations shall automatically become due and payable without any action on the part of MLBFS.
- (iii) Exercise Other Rights. MLBFS may exercise any or all of the remedies of a secured party under applicable law and in equity, including, but not limited to, the UCC, and any or all of its other rights and remedies under the Loan Documents.
- (iv) Possession. MLBFS may require Customer to make the Collateral and the records partaining to the Collateral available to MLBFS at a place designated by MLBFS which is reasonably convenient to Customer, or may take possession of the Collateral and the records pertaining to the Collateral without the use of any judicial process and without any prior notice to Customer.
- (v) Sate. MLBFS may self any or all of the Collateral at public or private sale upon such terms and conditions as MLBFS may reasonably deem proper, whether for cash, on credit, or for future delivery, in bulk or in tots. MLBFS may purchase any Collateral at any such sale free of Customer's right of redemption, if any, which Customer expressly waives to the extent not prohibited by applicable law. The net proceeds of any such public or private sale and all other amounts actually collected or received by MLBFS pursuant hereto, after deducting all costs and expenses incurred at any time in the collection of the Obligations and in the protection, collection and sale of the Collateral, will be applied to the payment of the Obligations, with any remaining proceeds paid to Customer or whoever else may be entitled thereto, and with Customer and each Guarantor remaining jointly and severally liable for any amount remaining unpaid after such application.
- (vi) Delivery of Cash, Checks, Etc. MLBFS may require Customer to forthwith upon receipt, transmit and deliver to MLBFS in the form received, all cash, checks, drafts and other instruments for the payment of money (properly endorsed, where required, so that such items may be collected by MLBFS) which may be received by Customer at any time in full or partial payment of any Collateral, and require that Customer not commingle any such items which may be so received by Customer with any other of its funds or property but instead hold them separate and apart and in trust for MLBFS until delivery is made to MLBFS.
- (vii) Notification of Account Debtors. MLBFS may notify any account debtor that its Account or Chattel Paper has been assigned to MLBFS and direct such account debtor to make payment directly to MLBFS of all amounts due or becoming due with respect to such Account or Chattel Paper; and MLBFS may enforce payment and collect, by legal proceedings or otherwise, such Account or Chattel Paper.
- (viii) Control of Collateral. MLBFS may otherwise take control in any lawful manner of any cash or non-cash items of payment or proceeds of Collateral and of any rejected, returned, stopped in transit or repossessed goods included in the Collateral and endorse Customer's name on any item of payment on or proceeds of the Collateral.
- (b) Set-Off. MLBFS shall have the further right upon the occurrence and during the continuance of an Event of Default to set-off, appropriate and apply toward payment of any of the Obligations, in such order of application as MLBFS may from time to time and at any time elect, any cash, credit, deposits, accounts, financial assets, investment property, securities and any other property of Customer which is in transit to or in the possession, custody or control

of MLBFS, MLPF&S or any agent, ballee, or affiliate of MLBFS or MLPF&S. Customer hereby collaterally assigns and grants to MLBFS a continuing security interest in all such property as Collateral and as additional security for the Obligations. Upon the occurrence and during the continuance of an Event of Default, MLBFS shall have all rights in such properly available to collateral assignees and secured parties under all applicable laws, including, without limitation, the UCC.

- (c) Power of Attorney. Effective upon the occurrence and during the continuance of an Event of Default, Customer hereby irrevocably appoints MLBFS as its attorney-in-fact, with full power of substitution, in its place and stead and in its name or in the name of MLBFS, to from time to time in MLBFS sole discretion take any action and to execute any instrument which MLBFS may deam necessary or advisable to accomplish the purposes of this Loan Agreement and the other Loan Documents, including, but not limited to, to receive, endorse and collect all checks, drafts and other instruments for the payment of money made payable to Customer included in the Collateral. The powers of attorney granted to MLBFS in this Loan Agreement are coupled with an interest and are irrevocable until the Obligations have been indefeasibly paid in full and fully satisfied and all obligations of MLBFS under this Loan Agreement have been terminated
- (d) Remedies are Severable and Cumutative. All rights and remedies of MLBFS herein are severable and cumulative and in addition to all other rights and remedies available in the Loan Documents, at law or in equity, and any one or more of such rights and remedies may be exercised simultaneously or successively.
- (e) No Marshalling. MLBFS shall be under no duty or obligation to (i) preserve, protect or marshall the Collaterat; (ii) preserve or protect the rights of any Credit Party or any other Person claiming an interest in the Collaterat (iii) realize upon the Collateral in any particular order or manner, (iv) seek repayment of any Obligations from any particular source; (v) proceed or not proceed against any Credit Party pursuant to any guaranty or security agreement or against any Credit Party under the Loan Documents, with or without also realizing on the Collateral; (vi) permit any substitution or exchange of all or any part of the Collateral; or (viii) release any part of the Collateral from the Loan Agreement or any of the other Loan Documents, whether or not such substitution or release would leave MLBFS adequately secured.
- (f) Notices. To the fullest extent permitted by applicable law, Customer hereby irrevocably waives and releases MLBFS of and from any and all liabilities and penalties for failure of MLBFS to comply with any statutory or other requirement imposed upon MLBFS relating to notices of sale, holding of sale or reporting of any sale, and Customer waives all rights of redemption or reinstatement from any such sale. Any notices required under applicable law shall be reasonably and properly given to Customer if given by any of the methods provided herein at least 5 Business Days prior to taking action. MLBFS shall have the right to postpone or adjourn any sale or other disposition of Collateral at any time without giving notice of any such postponed or adjourned date, in the event MLBFS seeks to take possession of any or all of the Collateral by court process, Customer further irrevocably waives to the fullest extent permitted by law any bonds and any surely or security relating thereto required by any statute, court rule or otherwise as an incident to such possession, and any demand for possession prior to the commencement of any suit or action,

3.7 MISCELLANEOUS

- (a) Non-Waiver. No failure or delay on the part of MLBFS in exercising any right, power or remedy pursuant to this Loan Agreement or any of the other Loan Documents shall operate as a waiver thereof, and no single or partial exercise of any such right, power or remedy shall preclude any other or further exercise thereof, or the exercise of any other right, power or remedy. Neither any waiver of any provision of any of the Loan Documents, nor any consent to any departure by Customer therefrom, shall be effective unless the same shall be in writing and signed by MLBFS. Any waiver of any provision of this Loan Agreement or any of the other Loan Documents and any consent to any departure by Customer from the terms of this Loan Agreement or any of the other Loan Documents shall be effective only in the specific instance and for the specific purpose for which given. Except as otherwise expressly provided herein, no notice to or demand on Customer shall in any case entitle Customer to any other or further notice or demand in similar or other circumstances.
- (b) Disclosure. Customer hereby irrevocably authorizes MLBFS and each of its affiliates, including without limitation MLPF&S, to at any time (whether or not an Event of Default shall have occurred) obtain from and disclose to each other any and all financial and other information about Customer, in connection with said authorization, the parties recognize that in order to provide a WCMA Line of Credit certain information about Customer is required to be made available on a computer network accessible by certain allitiates of MLBFS, including MLPF&S. Customer further irrevocably authorizes MLBFS to contact, investigate, inquire and obtain consumer reports, references and other information on Customer from consumer reporting agencies and other credit reporting services, former or current creditors, and other persons and sources (including, without limitation, any Affiliate of MLBFS) and to provide to any references, consumer reporting agencies, credit reporting services, creditors and other persons and sources (including, without limitation, affiliates of MLBFS) all financial, credit and other information obtained by MLBFS relating to the Customer.
- (c) Communications. Delivery of an agreement, instrument or other document may, at the discretion of MLBFS, be by electronic transmission. Except as required by law or otherwise provided herein or in a writing executed by the party to be bound, all notices demands, requests, accountings, listings, statements, advices or other communications to be given under the Loan Documents shall be in writing and shall be served either personally, by deposit with a reputable overnight courier with charges prepaid, or by deposit in the United States mail by certified mail, return receipt required. Notices may be addressed to Customer as set forth at its address shown in the preamble hereto, or to any office to which billing or account statements are sent; to MLBFS at its address shown in the preamble hereto, or at such other address designated in writing by MLBFS. Any such communication shall be deemed to have been given upon, in the case of personal delivery the date of delivery, one Business Day after deposit with an overnight courier, two (2) Business Days after deposit in the United States by certified mail (return receipt required), or receipt of electronic transmission (which shall be presumed to be three hours after the time of transmission unless an error message is received by the sender), except that any notice of change of address shall not be effective until actually received
- (d) Fees, Expenses and Texes. Customer shall pay or reimburse MLBFS for. (f) all UCC, real property or other filing, recording, and search fees and expenses incurred by MLBFS in connection with the verification, perfection or preservation of MLBFS' rights hereunder or in any Collateral or any other

collateral for the Obligations; (ii) any and all stamp, transfer, mortgage, intangible, document, filing, recording and other taxes and fees payable or determined to be payable in connection with the borrowings hereunder or the execution, delivery, filing and/or recording of the Loan Documents and any other instruments or documents provided for herein or delivered or to be delivered hereunder or in connection herewith; and (iii) all fees and out-of-pockel expenses (including, attorneys' fees and legal expenses) incurred by MLBFS in connection with the preparation, execution, administration, collection, enforcement, protection, waver or amendment of this Loan Agreement, the other Loan Documents and such other instruments or documents, and the rights and remedies of MLBFS thereunder and all other matters in connection therewith. Customer hereby authorizes MLBFS, at its option, to either cause any and all such fees, expenses and taxes to be paid with a WCMA Loan, or invoice Customer therefore (in which event Customer shall pay all such fees, expenses and taxes within 5 Business Days after receipt of such invoice). The obligations of Customer under this paragraph shall survive the expiration or termination of this Loan Agreement and the discharge of the other Obligations.

- (e) Right to Perform Obligations. If Customer shall fail to do any act or thing which it has covenanted to do under any of the Loan Documents or any representation or warranty on the part of Customer contained in the Loan Documents shall be breached, MLBFS may, in its sole discretion, after 5 Business Days written notice is sent to Customer (or such lesser notice, including no notice, as is reasonable under the circumstances), do the same or cause it to be done or remedy any such breach, and may expend its funds for such purpose. Any and all reasonable amounts so expended by MLBFS shall be repayable to MLBFS by Customer upon demand, with interest at the Interest Rate during the period from and Including the date funds are so expended by MLBFS to the date of repayment, and all such amounts shall be additional Obligations. The payment or performance by MLBFS of any of Customer's obligations because of the value of the pay or perform the same, and shall not waive or be deemed a cure of any Default.
- (f) Further Assurances. Customer agrees to do such further acts and things and to execute and deliver to MLBFS such additional agreements, instruments and documents as MLBFS may reasonably require or deem advisable to effectuate the purposes of the Loan Documents, to confirm the WCMA Loan Balance, or to establish, perfect and maintain MLBFS security interests and liens upon the Collateral, including, but not timited to: (i) executing financing statements or amendments thereto when and as reasonably requested by MLBFS; and (ii) if in the reasonable judgment of MLBFS it is required by local law, causing the owners and/or mortgagees of the real property on which any Collateral may be located to execute and deliver to MLBFS waivers or subordinations reasonably satisfactory to MLBFS with respect to any rights in such Collateral.
- (g) Binding Effect. This Loan Agreement and the Loan Documents shall be binding upon, and shall inure to the benefit of MLBFS, Customer and their respective successors and assigns. MLBFS reserves the right, at any time while the Obligations remain outstanding, to sell, assign, syndicate or otherwise transfer or dispose of any or all of MLBFS' rights and interests under the Loan Documents. MLBFS also reserves the right at any time to pool the WCMA Loan with one or more other loans originated by MLBFS or any other Person, and to securitize or offer interests in such pool on whatever terms and conditions MLBFS shall determine. Customer consents to MLBFS releasing financial and other information regarding Credit Parties, the Collateral and the WCMA Loan in connection with any such safe, pooling, securitization or other offering. Customer shall not assign any of its rights or delegate any of its obligations under this Loan Agreement or any of the Loan Documents without the prior written consent of MLBFS. Unless otherwise expressly agreed to in a writing signed by MLBFS, no such consent shall in any event relieve Customer of any of its obligations under this Loan Agreement or the Loan Documents.
- (h) Interpretation; Construction. (i) Captions and section and paragraph headings in this Loan Agreement are inserted only as a matter of convenience, and shall not affect the interpretation hereof; (ii) no provision of this Loan Agreement shall be construed against a particular Person or in favor of another Person merely because of which Person (or its representative) drafted or supplied the wording for such provision; and (iii) where the context requires: (a) use of the singular or plural incorporates the other, and (b) pronouns and modifiers in the masculine, leminine or neuter gender shall be deemed to refer to or include the other genders.
- (i) Governing Law. This Loan Agreement, and, unless otherwise expressly provided therein, each of the Loan Documents, shall be governed in all respects by the laws of the State of Illinois, not including its conflict of law provisions.
- (i) Severability of Provisions. Whenever possible, each provision of this Loan Agreement and the other Loan Documents shall be interpreted in such manner as to be affective and valid under applicable law. Any provision of this Loan Agreement or any of the Loan Documents which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Loan Agreement and the Loan Documents or affecting the validity or enforceability of such provision in any other jurisdiction.
- (k) Term. This Loan Agreement shall become effective on the date accepted by MLBFS at its office in Chicago, tlinois, and, subject to the terms hereof, shall continue in effect so long thereafter as the WCMA Line of Credit shall be in effect or there shall be any Obligations outstanding. Customer hereby waives notice of acceptance of this Loan Agreement by MLBFS.
- (i) Exhibits. The exhibits to this Loan Agreement are hereby incorporated and made a part hereof and are an integral part of this Loan Agreement
- (m) Counterparts. This Loan Agreement may be executed in one or more counterparts which, when taken together, constitute one and the same agreement.
- (n) Jurisdiction; Waiver, Customer acknowledges that this Loan Agreement is being accepted by MLBFS in partial consideration of MLBFS' right and option, in its sole discretion, to enforce this Loan Agreement and all of the Loan Documents in either the State of Itinois or in any other jurisdiction where Customer or any Collateral may be located. Customer irrevocably submits liself to jurisdiction in the State of Itinois and venue in any state or federal count in the County of Cook for such purposes, and Customer waives any and all rights to contest said jurisdiction and venue and the convenience of any such forum, and any and all rights to remove such action from state to federal court. Customer further waives any rights to commence any action against MLBFS in any jurisdiction except in the County of Cook and State of Illinois. Customer agrees that all such service of process shall be made by mail or messenger directed to it in the same manner as provided for notices to Customer in this Loan

Document 457-2 Filed 10/05/2006 Page 13 of 28

Agreement and that service so made shall be deemed to be completed upon the earlier of actual receipt or three (3) days after the same shall have been posted to Customer or Customer's agent. Nothing contained herein shall affect the right of MLBFS to serve legal process in any other manner permitted by law or affect the right of MLBFS to bring any action or proceeding against Customer or its property in the courts of any other jurisdiction. Customer waives, to the extent permitted by law, any bond or surety or security upon such bond which might, but for this waiver, be required of MLBFS. Customer further waives the right to bring any non-compulsory counterclaims.

- (o) Jury Waiver, MLBFS and Customer hereby each expressity waive any and all rights to a trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other party with respect to any matter relating to, arising out of or in any way connected with the WCMA Line of Credit, the Obligations, this Loan Agreement, any of the Loan Documents and/or any of the transactions which are the subject matter of this Loan Agreement.
- (p) integration. This Loan Agreement, together with the other Loan Documents, constitutes the entire understanding and represents the full and final agreement between the parties with respect to the subject matter hereof, and may not be contradicted by evidence of prior written agreements or prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements of the parties. Without limiting the foregoing, Customer acknowledges that: (i) no promise or commitment has been made to it by MLBFS, MLPF&S or any of their respective employees, agents or representatives to extend the availability of the WCMA Line of Credit or the Maturity Date, or to increase the Maximum WCMA Line of Credit, or to make any WCMA Loan on any terms other than as expressly set forth herein or to otherwise extend any other credit to Customer or any other party; (ii) no purported extension of the Maturity Date, increase in the Maximum WCMA Line of Credit or other extension or agreement to extend credit shall be valid or binding unless expressly set forth in a written instrument signed by MLBFS; and (iii) this Loan Agreement supersedes and replaces any and all proposals, letters of intent and approval and commitment letters from MLBFS to Customer, none of which shall be considered a Loan Document. No amendment or modification of any of the Loan Documents to which Customer is a party shall be effective unless in a writing signed by both MLBFS and Customer.
- (q) Survival. All representations, warranties, agreements and covenants contained in the Loan Documents shall survive the signing and delivery of the Loan Documents, and all of the waivers made and indemnification obligations undertaken by Customer shall survive the termination, discharge or cancellation of the Loan Documents.

(r) Customer's Acknowledgments. The Customer acknowledges that the Customer. (i) has had ample opportunity to consult with counsel and such other parties as deemed advisable prior to signing and delivering this Loan Agreement and the other Loan Documents; (ii) understands the provisions of this Loan Agreement and the other Loan Documents, including all waivers contained therein; and (iii) signs and delivers this Loan Agreement and the other Loan Documents freely and voluntarily, without duress or coercion.

This Loan Agreement and the other Loan Documents are executed under soal and are intended to take effect as sealed instruments.

IN WITNESS WHEREOF, this Loan Agreement has been executed as of the day and year first above written.

INTERNATIONAL, INC.

Signature (1) Arthur Kupperman

Signature (2)

Paulette Krelman

E. Ross Browne

Printed Name

Printed Name

President

Secretary/Treasurer

Executive Vice President

Title

Accepted at Chicago, Minois: MERRILL LYNCH BUSINESS FINANCIAL

SERVICES INC.

EXHIBIT A

ATTACHED TO AND HEREBY MADE A PART OF WOMA LOAN AND SECURITY AGREEMENT NO. 871-07F72 BETWEEN MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC. AND PITTRA G.B. INTERNATIONAL, INC.

Additional Locations of Tangible Collateral:

Diack Warehouse 110 Orchard Street Hackensack, New Jersey

Industrial Cold Storage 1814 Industrial Avenue Jacksonville, Florida

MCST Preferred Warehouse 145 Talmadge Road Edison, New Jersey

S Meri	
Meri Meri	iil Lynch

COMPLIANCE CERTIFICATE

To: Merrill Lynch Business Financial Services Inc. ("MLBFS") 222 North LaSalle Street 17th Floor Chicago, IL 60601

The undersigned, on behalf of PITTRA G.B. INTERNATIONAL, INC. ("Customer"), hereby certifies to MILBFS that: (i) he/she is an officer authorized to execute and deliver this certificate on behalf of Customer, and is familiar with the business and financial condition of the Customer, (ii) the financial statements delivered with this Certificate fairly present in all material respects the results of operations and financial condition of Customer; and (iii) to the best of my knowledge and belief, after reasonable investigation, each of the following statements is true and correct as of the date hereof: (a) no Event of Default, or event which with the giving of notice, passage of time, or both, would constitute and Event of Default, has occurred or is continuing, (b) no material adverse change in the financial condition of Customer has occurred or is continuing, and (c) the attached annexations, which are hereby incorporated herein by reference, are accurate, true and correct, and do not fail to state any material fact known (or should have been known) to Customer which would, but for the lapse of time, make any such statement or calculation fatse in any respect.

Date:	· -	
	Signature	
	Printed Name	
	Title	

INSTRUCTIONS: IN ACCORDANCE WITH THE TERMS OF THE LOAN AGREEMENT (TO WHICH THIS ORIGINAL FORM OF COMPLIANCE CERTIFICATE IS ATTACHED AS EXHIBIT B), THIS COMPLIANCE CERTIFICATE AND THE ATTACHED ANNEXATIONS MUST BE COMPLETED BY YOU WITHIN 129 DAYS AFTER THE CLOSE OF EACH CALENDAR YEAR. MLBFS EXPECTS YOU TO MAKE COPIES OF THIS ORIGINAL FORM OF COMPLIANCE CERTIFICATE AND SEND THEM YEARLY TO MLBFS WITHOUT NOTHICATION OR REMINDER, ADDITIONAL COPIES WILL BE PROVIDED TO YOU UPON REQUEST.

Document 457-2 Filed 10/05/2006 Page 16 of 28

TOTAL DEBT TO EBITDA RATIO ANNEX TO COMPLIANCE CERTIFICATE (Exhibit B to Loan Agreement)

Customer's "Total Debt to EBITDA Ratio" shall at all times be less than 4.0 to 1. For purposes hereof, "Total Debt to EBITDA Ratio" shall mean the ratio of (a) all debt for borrowed money including all outstanding and unused availability under any revolving credit facility, and including debt to MLBFS, to (b) income before interest (including payments in the nature of interest under capital leases), taxes, depreciation, and other non-cash charges; all as set forth in Customer's regular Annual financial statements prepared in accordance with GAAP.

As of (insert Annua	l end date):	
(a) total debt for borrowed money	\$	
Net after-tax income	s	
taxes (+) \$ interest (+) depreciation (+) \$	\$	
amortization (+) \$	\$	\$
Total Debt to EBITDA Ratio (a/b)	to 1.	

In Compliance? Yes / No

Document 457-2

Filed 10/05/2006 Page 17 of 28

MINIMUM TANGIBLE NET WORTH AND SUBORDINATED DEBT ANNEX TO COMPLIANCE CERTIFICATE (Exhibit B to Loan Agreement)

The sum of (x) Customer's aggregate subordinated debt and (y) Customer's "Tangible Net Worth," shall at all times exceed \$1,000,000.00. For the purposes hereof, subordinated debt shall mean any debt of Customer for borrowed money which is subordinated in right of payment and is payable on terms and conditions junior to MLBFS. The term "Tangible Net Worth" shall mean Customer's net worth as shown on Customer's regular financial statements prepared in accordance with GAAP, but excluding an amount equal to: (i) any Intangible Assets, and (ii) any amounts now or hereafter directly or indirectly owing to Customer by officers, shareholders or affiliates of Customer. "Intangible Assets" shall mean the total amount of goodwill, patents, trade names, trade over book value of related assets, and such other assets as are properly classified as "intangible assets" of the Customer determined in accordance with GAAP.

ate):
s
\$
\$
\$

In Compliance? Yes / No

Exhibit B

Briick, Catherine (MLBFS-Chicago)

From: Sent: To: Arthur [akupperman@pittra.com] Tuesday, October 26, 2004 6:32 AM Vagelatos, Aaron (MLBFS - Chicago)

Subject:

A/R aging - 9/30/04



accounts receivable

-Septembe...
Attached is the aging at September 30, 2004.

We anticipate receiving payment from Texas Fruit & Berry this week in satisfaction of the judgment we hold against them.

Best regards
Arthur Kupperman
PITTRA G.B. International, Inc.
6 South Street Suite 301
Morristown, NJ 07960 USA
Phone 973-401-9000
Fax 973-401-9001

Accounts receivable		PGB in	PGB International LLC				w	September 30, 2004
Gustomer	Chy and State	Total	Current	30 - 59	60 - 89	over 90	Comments	Foreign
Abie Sales	Puerto Rico	\$30,732.50	\$30,732.50					
Agood Foods Company	Kentucky	\$24,196.40		\$24,168.40				
All Juice Food & Beverage Corp.	North Carolina	\$147,472,80	\$73,489.40	\$73,963.20				
Alten Canning	Louislana	\$81,281.20	\$81,281,20					
Apple Valley/Old Orchard	Michigan	\$271,304.82	\$136,432.42	\$134,872.40				
Anome Fleurs & Fautis	Canada	\$2,076.00	\$2,076.00					\$2,076,00
ATYS USA, Inc.	Ohio	\$166,761.11	\$92,878.55	\$62,874.58				
Bakemark Industries	Ceitoria	\$11,084,22	\$11,084.22					
Bell Marketing	Monoie	\$39,302.76	\$24,190.42	\$15,112,34				
Carriage House Foods	New York	\$191,621.64	\$102,887.43	\$68,734.21				
Cherry Growers	Michigan	\$78,467,44	\$78,467.44					
Citroled Canada (Mices)	Cenada	\$24,874,24	\$24,874.24					\$24,674,24
Clements Foods	Alabama	\$81,442.70	\$40,678.40	\$20,764.30				
Confinental Juices	litingle	\$8,855.53	\$6,965.63					
Country Fure Foods	Connecticut	\$252,978.50	\$125,763.90	\$124,215.60				
Del Monte Products	Pencaylvanie	\$269,339.91	\$147,432.58	\$141,007.35				
A. Dude & Sons	Florida	\$40,778.43	\$40,778.43					
Elco	New York	\$35,081,80	\$10,088.40	\$24,983,40				
Fizzy Litzy	New York	\$3,735,30	\$2,487.10	\$1,248,20				
Florida Bottling Co.	Florida	\$154,719.55	\$71,229.35	\$83,490.20				
Florida Bulk Sales	Floride	\$76,341.27	\$76,341.27					
Florida Distillera	Florida	\$17,478.24	\$17,478.24					
Gvaudan Flavors	New Jersey	\$32,659,20	\$32,669.20					

Accounts receivable		PG8 In	PG8 International LLC					September 30, 2004
Customer	City and State	Total	Current	95 • 05		over 90	Comments	Foreign
GLDC Inc.	Michigan	\$273,515.61	\$134,652.78	\$120,739,40 \$18,123,43	\$18,123.43			
Golden Vallay Foods	Vancouver, BC Canada	\$185,767.89	\$102,567.23	\$83,190.46				\$185,757.69
Greenwood Associates	(t)krols	\$148,006,25	\$148,006.25					
Gregory Packing	New Jersey	\$373,458.67	\$180,783.44	\$192,573.23				
Herry & Herry, inc	New York	\$23,586.20	\$6,732.00	\$16,863.20				
H. J. Heinz of Cenada Ltd.	Leamington, ON Censda	\$287,028.64	\$90,789.32	\$176,239.32				\$287,028.64
H, R. Nicholson Co.	Maryland	\$226,328,83	\$88,345.43	\$127,983,20				
Jukes Products	Florida	\$14,239.00	\$14,239.00					
Knouse Foods Cooperative	Pernsylvania	\$293,692.88	\$149,789.34	\$143,883.34				
Lakeside Food Sales, Inc.	Illnols	\$127,572,38	\$73,666.36	\$53,864.00				
Langer Juice Co	Californie	\$166,182.77	\$75,893,43	\$90,289.34				
Leahy Orchands	Canada	\$7,801.60	\$7,801,60					
Le*Nature's Inc.	Pennsylvania	\$85,786.73	\$50,889.41	\$34,897.32				
Louis Dreyfus Citrus	Florida	\$139,045.21	\$139,046.21					
Majestic Foods	tilirois	\$36,667.32	\$36,667.32					
Marston Import Agencies	Texas	\$16,524.00	\$18,524.00					
Mestertaste	Florida	\$59,093.45	\$59,093.45					
Mayer Brothers Apple Products	New York	\$50,983.40	\$60,883,40					
MiA Products	Pennsylvania	\$5,425,22	\$5,425.22					
The Minute Maid Company	Теква	\$232,292.64	\$131,903.41	£100,389.43				
Naumes	Weshington	\$91,370.71	\$34,589,43	\$56,761.28				
Asp also	California	\$274,635.55	\$145,890.32	\$126,746.23	_			
Northland Cranberries	Weconsin	\$272,425,86	\$124,532,45	\$147,883.20	_			

Accounts receivable		PG8 IN	PGB International LLC				atdes	September 30, 2004
Customer	City and State	Total	. Gurant	30 - 38	69 - 69	over 90	Comments	For algn
Organic ingredients	Lithoie	\$29,698.50	\$29,696.50					
Clement Pappes Co.	New Jersey	\$364,408.00	\$163,412.58	\$180,993.42			•	
Portion-Pac	Chio	\$48,843.88	\$46,843.88					
Riveralde Foods	Wisconskn	\$38,785,79	\$16,782.32	\$21,963,47				
Sethness-Greenleaf Inc.	Henda	\$44,095.74		\$44,095.74				
E.O. Salah	Winong, ON Canada	\$18,723,87		\$18,723.87				70,627,81\$
Smucker Quality Beverages	Ohio	\$79,345,89	\$79,345.89					2
International Suntrade Group Inc.	Toronto, ON Canada	\$76,637.70	\$23,783,47	\$62,874.23				\$76,657.70
Switch Beverage Company	Pennsylvania	\$104,875,07	\$80,094.56	\$24,780.51				
Texas Fork & Berry	Тежав	\$18,745.70				\$18,745.70 Tum	\$18,746.70 Tumed over to attorney	
Tropicens Products	Florida	\$329,868.74	\$180,834.23	\$148,934.51				
Valley Processing	Weshington	\$77,891.23	\$77,891.23					00 070 000
Vitality Manufacturing	Cenede	\$31,240.00	\$31,240.00					901,440.00
Totals		\$6,898,241,67	\$6,898,241,67 \$3,898,150.68	\$2,763,221.86	\$18,123,43	\$18,745.70		\$606,356.14
Less - foreign Less - over 90 days old		-\$6 06,358.14 -\$18,745.7 0						
Eligible receivables		\$6,071,137,83						
Advance rate		\$0.00%						
Maximum loan		\$4,858,910.28						
Credit facility Term loan		\$3,750,000.00 \$472,008.51						
Total		\$4,222,008.51	_					
Excess (shords!)		\$634,901.75	MC:					

Briick, Catherine (MLBFS-Chicago)

From: Sent: Arthur Kupperman-PGB [akupperman@pgb-International.com]

Sent: To: Subject: Wednesday, November 17, 2004 7:04 AM Vagelatos, Aaron (MLBFS - Chicago)

Receivable aging



accounts receivable
- October ...

Aaron

Attached you will find the receivable aging as of October 31, 2004.

If you have any questions, please do not hesitate to let me know.

Best regards
Arthur Kupperman
PGB International LLC
6 South Street Suite 301
Morristown, NJ 07960 USA
Phone 973-401-9000
Fax 973-401-9001

Accounts receivable		PGB	PGB International LLC					October 31, 2004
Customer	City and State	Total	Current	30 - 59	60 - 89	over 90	Comments	Foreign
Abte Sales	Puerto Rico	\$61,465.00	\$61,465.00					
Agood Foods Company	Kantucky	\$25,720,69	\$25,720.89					
All Julce Food & Beverage Corp.	North Carolina	\$143,180.74	\$88,603.40	\$54,287.34				
Allen Canning	Louisiana	\$77,459,10	\$77,459.10					
Apple Valley/Old Orcherd	Michigan	\$286,383.76	\$178,490.30	\$107,893.45				
Acone Pleurs & Fruis	Canada	\$2,076.00		\$2,076.00				\$2,076.00
ATYB UBA, Inc.	Ohio	\$136,021,69	\$100,863.43	\$34,128.46				
Bakentark Industries	Calfonia	\$11,084,22		\$11,084.22				
Bell Markeling	likowaia	\$24,190,42		\$24,190.42				
Cartage House Foods	New York	\$213,578,43	\$110,691.00	\$102,667.43				
Cherry Growers	Michigan	\$83,003.42	\$63,903.42					
Oltrolad Canada (Juicea)	Canada	\$16,135.20	\$16,135.20					\$16,136.20
Clements Foods	Alabame	\$94,583,64	\$33,905.24	\$60,678.40				
Continental Julies	(Whole	\$8,955.53		\$8,855.53				
Country Pure Foods	Connecticul	\$229,220.24	\$100,456.34	\$128,763.90				
Del Monte Products	Pennsylvania	\$271,341.04	\$123,908.48	\$147,432,58				
A. Duda & Sons	Florida	\$20,367,30		\$20,367.30				
Efco	New York	\$10,088.40		\$10,098.40				
Florida Bottling Co.	Florida	\$134,125.67	\$62,896.32	\$71,229.35				
Plorida Bulk Sales	Flords	\$53,990,10	\$53,990.10					
Floride Dietillers	Florida	\$17,478.24		\$47,478.24				
Givauden Flavora	New Jersey	\$32,659.20		\$32,659,20				
GLCC Inc.	Michigan	\$263,681,27	\$129,028.49	\$134,662.78				

Accounts receivable		PGB	PGB international LLC					October 31, 2004
Customer	City and State	Total	Current	99 - 08	68. 68.	over 90	Comments	Foreign
Golden Valley Foode	Vancouver, BC Canads	\$209,423.87	\$120,489.23	\$88,834,44				\$208,423.67
Greenwood Associates	Whois	\$148,008,25		\$148,006.25				
Gregory Packing	New Jersey	\$319,642.65	\$190,893.45	\$128,749.20				
Hemisphere Associated	New York	\$1,032.00	\$1,032.00					
Hanny & Heary, Inc	New York	\$6,732.00		\$6,732,00				
H. J. Heinz of Canada Lid.	Leamington, ON Canada	\$171,183.85	\$80,374.33	\$80,789.32				\$171,163,65
H. R. Nicholson Co.	Maryland	\$218,004,08	\$102,874.46	\$88,345,43	\$16,784.20			
Julca Products	Florida	\$26,908.34	\$28.908.34					
JuicePac	Kentucky	\$20,428.20	\$20,426.20					
Knouse Foods Coopstative	Pennsylvania	\$267,770.88	\$160,987.43	\$126,763.45				
Lakeade Food Salas, Inc.	#Imols	\$147,376.70	\$73,668.32	\$73,668.38				
Langer Julps Co	California	\$146,876.88	\$70,983.45	\$75,893,43				
Leahy Orchards	Canada	\$7,801.60		\$7,501.60				
Le'Neture's Inc.	Pennsylvania	\$75,672,87	\$24,783,46	\$50,889,41				
Louis Drayfus Citrus	Florida	\$129,745.80	\$129,745.60					
Majestic Foods	aprior a	\$40,440.20	\$40,440.20					
Marston Import Agencies	Texas	\$18,524.00		\$16,524,00				
Masterlasia	Florida	\$60,641.50	\$60,641.50					
Mayer Brothers Apple Products	New York	\$45,905.67	\$45,905.67					
MIA Products	Pennaylvania	\$5,425.22		\$5,425.22				
The Minute Maid Company	Texas	\$260,314.90	\$150,440.56	\$109,874.34				
Naumen	Westhington	\$94,928.96	\$60,338.53	\$34,588.43				
Neste USA	California	\$271,109.06	\$150,550.43	\$120,566.63				

Accounts receivable		PGB i	PGB International LLC					October 31, 2004
Customer	City and State	Total	Current	30 - 189	60 - 08 61 - 08	over 90	Comments	Foreign
Northland Cranberries	Wisconsin	\$225,021.90	\$100,489.45	\$124,532,45				
Organic Ingredients	Hinois	\$29,696.50		\$28,666.50				
Clement Pappas Co.	New Jersey	\$346,225.90	\$178,342.56	\$167,883.34				
Portion-Pac	Ohio	\$46,843.88		\$48,843.88				
Riverside Foods	Wisconsin	\$16,782,32		\$16,782.32				
Smucker Quality Beverages	Ohio	\$103,890.24	\$103,890.24					
International Suntrads Group Inc.	Toronto, ON Canada	\$23,783.47		\$23,783.47				\$23,783.47
Switch Beverage Company	Pennsylvania	\$177,259.80	\$100,239,34	\$76,915,26	\$105.00			
Tropicana Producis	Florida	\$373,818.49	\$192,684.28	\$180,834.23				
Valley Processing	Washington	\$60,676.32	\$80,678.32					
Vitatity Menufacturing	Canada	\$31,240.00		\$31,240.00				\$31,246.00
Totale		\$6,367,846.20 \$3,517,877,04	\$3,517,877,04	\$2,853,078.96	\$16,689.20	\$0.00		\$453,821,99
Less - foreign Less - over 80 days old		-\$453,821.99 \$0.00						
Eligible receivables		\$5,934,023,21						
Advance rate		80,00%	•					
Maximum loan		\$4,747,218.57						
Credit tactity Term loan		\$3,725,686.00 \$456,955.00						
Total		\$4,182,821.00						
Excess (shortfall)		\$564,587,57						

Brtick, Catherine (MLBFS-Chicago)

From:

Arthur Kupperman-PG8 (akupperman@pgb-international.com) Tuesday, December 14, 2004 6:04 AM Vagetatos, Azron (MLBFS - Chicago) A/R aging - November 30 2004 To: Subject:



Attached you will find the aging.

Best wishes for the holiday season.

Arthur Kupperman PGB International LLC 6 South Street Suite 301 Morristown, NJ 07960 USA Phone 973-401-9000 Fax 973-401-9001

Accounts receivable		PGB i	PGB Internetional LLC					November 30, 2004
Customer	City and State	Total	Current	30 - 59	60 - B 8	004° 90	Comments	Foreign
A, Dude Sons, Inc.	. Floride	\$43,160.14	\$43,160.14					
Algood Foods Company	Kentucky	\$57,470.40	\$57,470.40					
All Juice Food & Beverage Corp.	North Carolina	\$126,449.46	\$92,667.34	\$33,782.12				
Allen Cenning	Louisiene	\$62,398,45	\$62,398.46					
Apple Valley/Old Orchard	Michigan	\$271,084.98	\$182,990.42	\$88,094.56				
Arome Flaure & Fruds	Canada	\$30,750,71	\$30,750,71					\$30,750.71
ATYS USA, Inc.	Ohio	\$106,823,55	\$67,930.12	\$100,893.43				
Bakemark Industries	California	\$11,084,22			\$11,084,22			
Bell Markeding	iikanala	\$27,732.32	\$27,732,32					
Carriage House Foods	New York	\$254,001.55	\$189,389.21	\$64,612,34				
Chemy Growen	Michigan	\$16,070,40	\$16,070.40					
Citrolad Ceneda (Juices)	Canada	\$49,044.54	\$32,906.34	\$16,135.20				\$48,044.54
Clements Foods	Alabama	\$108,806.28	\$74,901.04	\$33,905.24				
Country Pure Foods	Connecticut	\$227,805.40	\$127,349.08	\$100,458.34				
Del Monte Products	Pennaylvania	\$222,843.04	\$98,734.58	\$123,908.48				
Dillmen Ferms	Indiana	\$8,084.00	\$8,064.00					
Floride Botting Co.	Floride	\$141,541.55	\$78,645,23	\$62,896.32				

Accounts receivable		PGB	PGB International LLC					November 30, 2004
Customer	City and State	Total	Current	30 - 59	60 - 89	over 90	Comments	Foreign
Florida Bulk Sales	Florida	\$49,087.54	\$49,087.54					
Florida Distillera	Florida	\$43,818,00	\$43,818,00					
Givauden Plevons	New Jersey	\$32,659.20	\$32,669.20					
GLCC Inc.	Michigan	\$277,733,98	\$148,705,49	\$129,028.49				
Golden Valley Foods	Vancouver, BC Canada	\$239,716.36	\$135,933.12	\$100,783.24				\$239,716.36
Greenwood Associates	Hindis	\$41,841.92	\$41,841.92					
Oregory Pecking	New Jersey	\$317,127.95	\$144,782.34	\$172,345.81				
Hemisphers Associated	New York	\$3,456.00	\$3,458.00					
Henry & Herry, Inc	New York	\$6,908.00	\$6,908.00					
H. J. Heinz of Canade Ltd.	Leamington, ON Canada	\$140,481.67	\$80,087.34	\$80,374.33				\$140,461.87
H, R, Nicholson Co.	Meryland	\$181,777,91	\$78,903.45	\$102,874,45				
Julos Products	Fiorida	\$40,998,45	\$40,988.45					
JuicePsc	Kentucky	\$20,428.20		\$20,428.20				
Knouse Foods Cooperative	Pennsylvania	\$326,151,75	\$190,278,41	\$135,873.34				
Lekeside Food Sales, Inc.	Iffnote	\$110,735.01	\$37,048,68	\$73,666.32				
Lenger Juice Co	California	\$103,181.79	\$32,198.34	\$70,983,45				
Le*Nature's inc.	Pennsylvania	\$44,695.58	\$19,912,10	\$24,783.48				

Accounts receivable		HGB I	PGB International LLC					November 30, 2004
Customer	City and State	Total	Current	30 - 69	58 - 95	Over 90	Comments	Foreign
and the second second second	Ti safete	64.46.000.00	644# DOC 23					
		100000	- Translation					
Majestic Foods	Kinois	\$40,440.20		\$40,440.20				
Marston Import Agencies	Texas	\$16,524.00			\$16,524.00			
Wastertasia	Florida	\$71,230.23	\$71,239.23					
Mayer Brothers Apple Products	New York	\$62,885.31	\$52,855.31					
The Minute Maid Company		\$301,523.87	\$168,734.62	\$132,789,25				
Neumes	Washington	\$162,311.48	\$91,971,93	\$60,339.63				
Neutle USA	California	\$322,901.90	\$172,361.47	\$150,660.43		-		
Northland Cranberries	Witconsin	\$167,838.76	\$67,340.31	\$100,489.45				
Out on a Limb	Maine	\$2,280.00	\$2,280.00					
Clement Pappas Co.	Xew Jeresy	\$380,128.04	\$201,783,46	\$178,342.56				
Portion-Pac	Ohb	\$99,084.55	\$50,240.67		\$48,843,86			
Riverside Foods	Wisconsin	\$20,093,23	\$20,093.23					
9&P Marketing	Minnesota	\$61,860.80	\$51,860.60					
Smucker Quality Beverages	Ohio	\$39,346,71	\$59,345.71					
International Suntrade Group Inc.	Toronto, ON Canada	\$32,007,10	\$32,007.10					\$32,007.10
Switch Beverage Company	Pennsylvania	\$220,462.79	\$120,223.45	\$100,239.34				

Accounts receivable		F08	PGB international LLC					November 30, 2004
Customer	City and State	Total	Current	30 - 59	68 - 09	CVer 90	Comments	Foreign
Tropicans Products	Fioride	\$361,140.78	\$184,906,17	\$176,234.61				
Valley Processing	Washington	\$61,944.23	\$61,944.23					
Yoders Older Barn	Onia	\$5,445.00	\$5,445,00					
Totals		86,413,058,27 \$3,861,333,87	53,861,333,87	\$2,475,272.30 \$76,452.10	\$76,452.10	\$0.00		\$481,980.38
Less - foreign Less - over 90 days old	·	-\$481,980,38 \$0,00						
Ellokkie recelvables		\$5,921,077.89						
Advance rate		80.00%						
Maximum toen		\$4,736,862,31						
Credit fecility Term loan		\$3,711,847.66 \$443,086.24						
Total		\$4,154,713.90						
Excess (ehortfall)		\$682,148.41						

Brlick, Catherine (MLBFS-Chicago)

From: Sent: To: Subject: Arthur [akupperman@pittra.com] Wednesday, January 19, 2005 7:41 AM Vagelatos, Aaron (MLBFS - Chicago) RE: Accounts receivable aging



accounts receivable
- December...

" Sorry, I guess I did it again.

Sometimes the fingers just go too fast.

Best regards
Arthur Kupperman
PITTRA G.B. International, Inc.
6 South Street Suite 301
Morristown, NJ 07960 USA
Phone 973-401-9000
Fax 973-401-9001

Accounts receivable		ā	PITTRA G.B. International, Inc.	stonet, Inc.				December 31, 2004
Customer	City and State	Total	Current	30 - 26	58. 59	08 JeAn	Comments	Foreign
Le*Nature's Inc.	Pennsylvania	\$54,803.44	\$34,881.34	\$19,912.10				
Leahy Orchards	Canada	\$7,844.00	\$7,844,00					57,844,00
Louis Dreytus Citrus	Florida	\$167,341.49	\$167,341,48					
Manterbase	Floride	\$100,381.13	\$100,381.12					
MIA Products	Permayivania	\$26,869.58	\$25,869.58					
The Mittie Maid Company	Texas	\$291,021.50	\$152,117,93	\$138,903.87				
Hett's	Comection	\$42,126.32	\$42,128.32					
Naumes	Weshington	\$159,061.38	\$67,108,45	\$91,971,93				
Nerde USA	California	\$307,787.46	\$163,874.19	\$143,893.26				
Northland Cranberries	Wiscorein	\$68,138.51	\$20,789.30	\$67,549.31				
Out on a Limb	Meine	\$2,280.00		\$2,280.00				
Clement Peppale Co.	New Jersey	\$360,647,03	\$187,348.36	\$173,298,67				
Plignim Foods/Old Dutch	New Hempsteine	\$72,039.80	\$72,038.60					
Porton-Pao	Ohio	\$114,224.04	\$63,983.37	\$50,240.67				
Riverside Foods	Wisconsin	\$41,980.34	\$41,980.34					
S&P Marketing	Minesote	\$60,692.86	\$46,903.28	\$20,789.37				
Smucker Quality Beyenges	Ohio .	\$63,901.23	\$63,901.23					
International Suntrade Group Inc.	Toronto, ON Canada	\$77,775.44	\$46,788.34	\$32,007.10				\$77,775.44

Accounts receivable		¥	PITTRA G.B. International, Inc.	ional, Inc.				December 31, 2004
Guatemer	. City and State	Total	Gurrent	30 - 50	52 - 09	Over 90	Comments	Foreign
A. Dude Sone, Inc.	Florida	\$68,941.48	\$25,781.34	43160.14				
Able Seles Ca., Inc.	Puerto Rico	\$24,991.20	\$24,991,20					
Algood Foods Company	Kantucky	\$81,910.41	\$68,129.09	\$23,781.32				
All Juice Food & Beverage Corp.	North Carolina	\$126,184,70	\$61,003.34	\$45,001.36				
Atten Carming	Louisiana	\$87,091.34	\$87,091.34					
Apple Valley/Old Orchard	Mchigan	\$298,881.74	\$208,903.40	\$90,078,34				
Arome Flours & Fruits	Canada	\$30,750.71		530,750.71				530,750.71
ATYS USA, Inc.	ONE ONE	\$66,078.64	\$61,087.34	\$34,881.30				
Sakemerk Industries	California	\$18,734.00	\$18,734.00					
Ball Markating	orași	\$22,804.30	\$22,804.30					
Carriage House Foods	New York	\$247,571.61	\$145,678,31	\$101,893.20				
Cherry Growers	Michigan	\$34,080.34	\$34,080.34					
Citrolad Cenada (Julcas)	Cenade	\$50,996.68	\$15,067,34	\$32,000.34				\$50,996,68
Clements Foods	Asbama	\$114,080.60	\$68,096,30	\$45,984,30				
Country Pura Foods	Connecticut	\$220,242.39	\$101,863.33	\$127,349.06				
Del Monte Products	Pannayhania	\$207,082.79	\$108,348.23	\$58,734.56				
Diiman Parma	hydena	\$144,00		\$144.00				
Flzzy Lkzy	New York	\$4,627.00	\$4,827.00					

Accounts receivable		E	PITTRA G.B. International, Inc.	tional, Inc.				December 31, 2004
Customer	City and State	Total	Current	30 · 50	62 - 09	Over 90	Comments	- 10.01.01.01.01.01.01.01.01.01.01.01.01.0
Florida Bottling Co.	Florida	\$169,538.35	\$90,893.12	\$78,645.23				
Fortde Bulk Seles	Plorida	\$34,763.37	\$34,783,37					
Fiorida Chalillers	Florida	\$87,638.00	\$43,818.00	\$43,816.00				
Givaudan Plevons	New Jersey	\$65,318.40	\$32,659.20	\$32,669.20				
alcc ina	Michigan	\$242,680.62	590,873.67	\$132,897.35 \$18,908.30	\$18,909.30			
Golden Valley Foods	Vancouver, BC Canada	\$201,227.16	\$162,597.35	\$98,329,78		•		\$281,227,18
Greenwood Associates	Ilitrote	\$111,098,36	\$111,098,36					
Gregory Pecking	New Jersey	\$297,653.40	\$152,871,06	\$144,782.34				
Kamisphere Associated	New York	\$3,466.00		\$3,468,00				
Henry & Henry, Inc	New York	\$11,034.00	\$11,034,00					
H. J. Heinz of Canada Ltd.	Leamington, ON Canada	\$84,884.62	\$24,897,28	\$60,087.34				\$84,964,62
H. R. Nicholson Co.	Maryland	\$171,098.23	\$93,094.78	\$79,903,45				
toe Creamery	Calfornia	\$7,276,18	\$7,275.18					-
Integrity Beverages	Minnesote	\$15,209.36	\$16,208,36					
Jules Products	Florida	\$61,392.75	\$40,984.45	\$20,408.30				
Johnson	Kentucky	\$39,067.34	\$39,087.34					
Knouse Foods Cooperative	Pennsylvania	\$364,207.09	\$182,108.73	\$172,098.36				
Lakeside Food Spies, Inc.	Vitnoja ,	\$65,030.92	\$48,981.23	\$37,048.88				
Langer Julce Co	California	\$32,188.34		\$32,198.34				

Accounts receivable		ä	PITTRA G.B. International, Inc.	ational, Inc.				December 31, 2004
Customer	City and Beats	Total	Current	30 - 9\$	60 - 53	over 80	Comments	Poreign
Supraine Manufacturing	New Jersey	\$17,104.00	\$17,104.00					
Switch Beverage Company	Pennsylvante	\$211,095.79	\$80,873.34	\$120,223,45				
Tropleans Products	Florida	\$322,088.12	\$172,380.76	\$149,678.34				
Valley Processing	Washington	\$90,783.34	\$60,783.34					
Vitality Roodservice of Cenada	Canada	\$31,396.00	331,396.00					\$31,398.00
Yoders Cider Bem	Otho	\$35,206,00	\$29,760.00	\$6,445.00				
Totale		\$5,825,784.00 \$3,950,690.52	13,950,550.62	\$2,626,163,68 \$16,909,30	\$16,809.30	\$0.00		\$544,870.01
Less - foreign Less - over 90 days old		-5644,978.61 \$0.00						
Elgible receivables		\$6,080,807.39						
Advance rate		\$0.00%						
Mentinum toun		\$4,854,545.91						
Credit Ine Term ben		\$3,748,549.21 \$429,177.35						
Total		\$4,177,726.56						
Excest (Shortell)		\$686,919,35						

Briick, Catherine (MLBFS-Chicago)

From: Sent: Arthur Kupperman-PGB [akupperman@pgb-international.com]

To: Subject: Tuesday, February 22, 2005 6:26 AM Vagelatos, Aaron (MLBFS - Chicago) Accounts receivable - January 31, 2005



Accounts receivable - January ...

Aaron

Attached is the receivable listing at January 31, 2005.

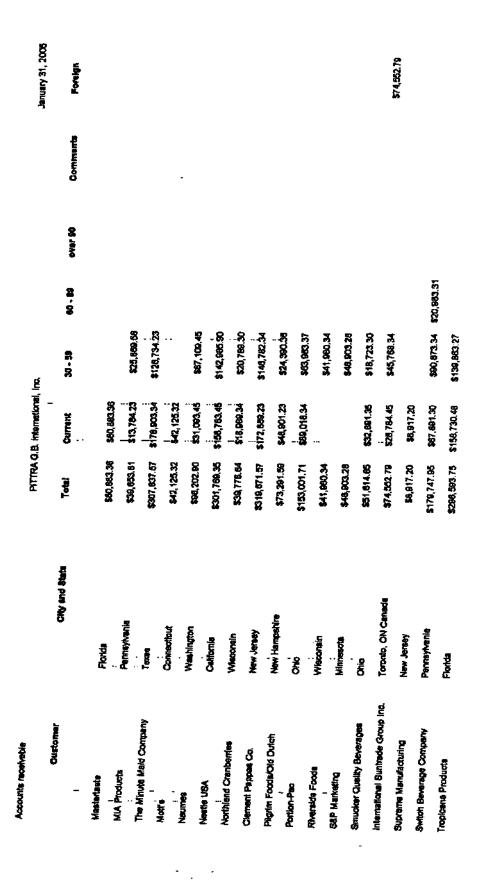
After meeting with our accountants, I need to make a few minor adjustments to the December 31, 2004 internal statement, which I hope to complete today.

They seem to have come up with a way to avoid the problem of the ratios.

Best regards
Arthur Kupperman
PGB International LLC
6 South Street Suite 301
Morristown, NJ 07960 USA
Phone 973-401-9000
Fax 973-401-9001

Accounts receiveble		PITTRA G	PITTRA G.B. International, Inc.	ğ				January 31, 2005
Customer	City and State	Total –	Current	30 - 56	8	OVer 90	Comments	Foreign
A. Duda Sons, Inc.	Florida	\$104,398.12	\$61,235,96	\$43,160.14				
Algood Foods Compeny	Kantucky	\$70,910.20		634,126.90				
All Juice Food & Beverage Corp.	North Carolina	\$150,110.54		\$81,083,34	٠.			
Aften Canning	Louisiana	\$63,459.20	853,456.20					
Apple Velley/Old Orchard	Mohigan	\$359,046.63	\$160,673.40	\$178,346.23				
ATYS USA, Inc.	- pHO	\$79,686.73	\$82,904.34	\$16,782,39				•
Bakemerk Industries	California	\$28,934.56						
Beil Marketing	Shorola source	\$22,904.30		\$22,904,30				
Carriage House Foods	New York	\$320,050,77	\$193,116.32	\$128,832.45				
Charry Growers	Michigan	\$52,389,12	\$52,389.12					
Citrolad Canada (Juloas)	Canada	\$18,067.34		\$18,067.34				6 19 Apr 2 2
Clements Foods	Alabama	\$81,940.30	\$47,862.15	\$34,048.15				ec: 700 to 100 to
Country Pure Foods	Connection	\$228,214.11	\$127,320.78	\$101,893.33				
Del Monte Products	Pennsylvania	\$188,022,57	\$110,883.23	\$57,129.34				
Florida Bottling Co.	Florida	\$159,805.57	\$68,912.45	190,863.12				
Floride Bulk Setes	Florida	\$21,781.34	\$21,781,34					
Floride Dietillers	Florida	\$97,636.00	\$43,818.00	\$43,818.00				

Accounts receivable		PITIRAG	PITIRA G.B. International, Inc.	ń				January 31, 2005
Customer	City and State	140 180	Current	8 8	60 • 63	over 90	Comments	Forsign
Givauden Flexon	New Jersey	\$32,659.20	\$32,859.20					
GLCC the,	Michigan	\$167,002.96	S76,129.09	590,873.87				
Gotden Valley Foods	Venpouver, BC Canada	£232,785,83	\$127,893.45	\$104,692.38				\$232,785.63
Greenwood Associaties	Illinois	\$47,891.20	\$47,991.20					
Gregory Packing	New Jersey	\$281,774.51	\$128,903.45	\$152,871.06				
Henry & Henry, Inc	New York	817,892,90	\$17,892.90					
H. J. Heinz of Camada Ltd.	Leamington, ON Canada	\$57,780.76	\$32,880.45	\$24,667.28				\$57,790.78
H, R. Netholson Co.	Maryland	\$185,105,69	\$73,781.90	\$83,094.78 \$18,229.01	\$18,229.01			
toe Creemary	Caiffomla	\$7,275,18		\$7,275.18				
Integrity Beverages	Minnesota	\$28,761.80	\$26,781.80					
Juice Products	Floride	\$63,765.46	\$32,782.34	\$20,063.12				
JulomPac	Kentuoky	\$39,087,34		E39,087.34				
Knause Foods Cooperative	Pennsylvania	\$369,721.67	\$203,339.97	\$166,381.90				
Lakaside Food Sales, Inc.		\$48,961.23	•	\$48,961,23				
Langer Julos Co	California	\$50,873,35	\$60,873.35					
Le Nature's Inc.	Pennsylvania	\$63,965.90	\$29,094.56	\$34,551.34				
Leafly Orchards	Canada	\$20,840.34	\$20,840.34					\$20,840.34
Louis Drayfus Citrus	Florida	\$163,098.45	\$163,098,45					



Accounts receivable		PITTRA (PITRA G.B. international, Inc.	1 16				Jenusry 31, 2005
Customer	City and State	Total	Gurrant	30 - 38	25	04 14 VO	Comments	Fortign
Valey Processing	Weshington	\$62,008.23	\$62,008.23					
Vitality Foodservice of Canada	Canada	531,398.00		\$31,398.00				\$31,388.00
Yodera Older Bern	OHO OHO	\$29,760.00		\$29,760.00				
Totale		\$6,209,153.50	\$6,206,153.50 \$3,439,561.27	\$2,731,369.91 \$39,212.32	\$30,212,32	\$0.00		M25,456,06
Less - Foreign Less - over 90 days old		-6435,455.08 \$0.00						
Elgible receivables		\$5,773,698.44						
Advence rate		80.00%						
Maximum loan		\$4,818,958.75						
Credit line Term loan		\$3,714,480.02						
Total		\$4,129,748.46						
Expess (Shorffall)		£489,210.27						

Briick, Catherine (MLBFS-Chicago)

From: Sent: Arthur Kupperman-PGB [akupperman@pgb-international.com]

To: Subject: Tuesday, February 22, 2005 10:18 AM Vagelatos, Aaron (MLBFS - Chicago) December 31 2004 statements



December 31 2004 internal stat...

Sorry for the delay.

Let me know of any questions.

Best regards
Arthur Kupperman
PGB International LLC
6 South Street Suite 301
Morristown, NJ 07960 USA
Phone 973-401-9000
Fax 973-401-9001

PITTRA GB International, Inc.

Balance Sheet December 31, 2004

Current assets:		
Cash	\$82,808	
Accounts receivable	C COE 504	
Direct sales	6,625,784	
Indirect sales	408,782	
Other accounts receivable	302,127	
Inventory	632,127	
Prepaid expenses	<u>12,109</u>	
Total current assets		\$8,063,737
Equipment		52,905
Goodwill		<u>500,000</u>
Total assets		\$8,616,642
Current liabilities:		
Due to Mezrill Lynch-credit line	\$3,748,549	
Due to Merrill Lynch-term loan current	166,667	
Accounts payable	1,218,613	
Accrued expenses	<u>87,228</u>	
Total current liabilities		\$5,221, 057
Other liabilities:		
Due to Merrill Lynch-term loan non-current	429,177	
Subordinated loans	<u>542,748</u>	
		<u>971,925</u>
Total liabilities		6,192,982
Stockholder equity		
Capital stock	15,000	
Additional paid in capital	2,039,185	
Retained earnings	<u>369,475</u>	
Total stockholder equity		<u>2,423,660</u>
Total liabilities and equity		\$8.616.642

PITTRA GB International, Inc.

Statement of income For the three months ended December 31, 2004

Sales		\$11,359,902
Cost of sales		10,692,958
Gross profit		666,944
Commission income: Sales value Cost of sales	\$1,301,602 1,242,470	
Net commission income		<u>59,132</u>
Operating income		726,076
Selling, general, and administrative expenses		601,367
Income before provision for taxes		\$124.709

Briick, Catherine (MLBFS-Chicago)

From:

Arthur [akupperman@pittra.com]

Sent: To: Tuesday, March 15, 2005 3:13 PM Vagelatos, Aaron (MLBFS - Chicago)

Subject:

Accounts Receivable



Accounts receivable
- February_...

Aaron

Attached is the aging of accounts receivable at February 28, 2005.

If you have any questions, please do not hesitate to let me know.

Best regards
Arthur Kupperman
PITTRA G.B. International, Inc.
6 South Street Suite 301
Morristown, NJ 07960 USA
Phone 973-401-9000
Fax 973-401-9001

Accounts receivable		PITTRAG	PITTRA G.B. International, Inc.	<u>g</u>				February 26, 2005
Customer	City and Seats	Ť Ē	Oursett	8-9	8	over 96	Continents	Foreign
A. Dude Bons, inc.	Floride	\$67,456.57	\$38,785,12	\$28,673.45				
Algood Foods Company	Kentucky	\$78,346.23	\$78,346.23					
All Jules Food & Beverage Corp.	North Carolina	\$108, 108, 54	\$39,069.34	909.017.20				
Allen Cenning	Louieiane	\$72,690.34	\$72,890.34					
Apple Valley/Old Orchard	Mohigen	\$304,617.71	\$167,834.34	\$136,789,37				
Arome Fleura & Fruits	Carmeda	\$4,347.00	\$4,947,00					;
ATYS USA, Inc.	ONO	\$108,797.87	128,904.44	847,893.43				¥. 8.
Baldemark Industries	California	\$28,934.58		\$28,834,58				
Bell Marketing	Renote	\$10,288.34	\$10,288.34					
C&C Jules Products, tro.	Cerredia	\$17,301.60	\$17,301.60					
Carriege House Foods	New York	\$326,274.40	\$162,761.16	\$163,493.22				517,301,80
Cherry Growers	Michigan	\$62, 980.34	\$62,080.34					
Clements Foods	Alabama	\$65,703.79	\$37,830,34	\$27,873.46				
Country Pure Foods	Connection	\$229,126,57	\$68,912,34	\$127,320.78	\$12,593.45			
Danlaco	Fortes	\$27,684.00	\$27,884.00					
Del Monte Products	Pennsylvania	\$161,835.01	\$98,345.78	\$63,489,23				
Elco	New York	\$19,622.80	\$19.622.80					

Accounts receivable		PITTRAG	PITTRA G.B. International, Inc.	gi				February 28, 2005
Clustomer	Ofty end State	T OB	Current	8, 2,	98.99	over 80	Contrasts	Foreign
Ex-Corde	Celifornia	\$33,326.25	533,328,25					
Plenida Bottling Co.	Florida	\$117,676.68	\$48,784.23	\$65,812.46				
Florida Bulk Bales	Fiorida	\$37,646.23	\$37,646.23					
Florida Dietifera	Ácrída	\$44,061.00	\$44,061.00					
Foremost Farms	Wisconnin	\$42,766.38	\$42,786,38					
31,00 line.	Michigan	9117,603.99	\$40,000,34	\$70,342,75	\$7,230,90			
Golden Valley Foods	Vencouver, BC Cenada	\$211,636.21	\$113,289.34	\$66,345.67				\$211,636.21
Grepory Packing	New Jersey	67,788,6958	\$134,984,34	\$128,003.45				
Henry & Henry, Inc	New York	\$56,636,13	\$38,745,23	\$17,892.90				
H. J. Heinz of Canada Ltd.	Leamington, ON Canada	\$71,676.03	\$38,783.45	\$22,863.48				\$71,676.93
H. R. Moholson Co.	Maryland	\$161,977.57	\$10,004.45	558,723.12 \$20,160.00	\$20,160.00			
Loe Creamery	Ceiffornie	\$7,275,18			\$7,275.18			
integrity Beverages	Minnesota	\$26,781.90		\$26,761.90				
Julos Produote	Florida	\$66,253.68	\$40,904.45	\$25,340.23				
JuitePaa	Kentucky	\$78,904.45	\$76,904.45					
Kneuse Foods Cooperative	Pennsylvanie	\$365,693,72	\$198,348.27	\$187,345,45				
Lakeekie Food Bales, Inc.	filinole	\$36,868.69	\$36,868.69					
Langer Juice Co	California	\$40,904.34	\$40,904.34					

Accounts receivable		PITTRA	PITTRA G.B. (ritemational, Inc.	<u> 5</u>				February 28, 2005
Oustoner	City and that	Total	Current _	\$?	8. 8.	. over 90	Comments	Poreign
•								•
Let Waturets (no.	Permayivania	\$56,067.63	636,789,23	\$22.694.30	55,300,10			
Learly Orchands	Cenada	\$11,357.52	\$11,357.52					
Louis Dray/lus Carus	Florida	\$198,345,12	\$196,345,12					\$11,357.52
Mattertagte	Florida	\$49,684.45	\$49,884.45					
MIA Products	Pennsylvania	\$17,717.29	\$3,833,08	\$13,764,23				
The Minute Maid Compeny	Texas	\$333,670.54	\$187,324,56	\$148.345.08				
Mostra	Cornecticut	363,487.45	563,467.45					
Naumes	Waehington	S21,093,45	•	\$31,083.45				
Next to USA	California	\$281,273.24	\$163,438.80	\$127,834,34				
Northland Cranberries	Wisconsin	\$47,602.68	\$26,903.34	\$18,989,34				
Clement Pappas Co.	New Jersey	\$283,273,02	\$164,290.47	\$126,965,45				
Pitprim FeodarOrd Dutch	New Hempshire	\$83,380.23	\$59,486.00	23,894,23				
Portion-Pac	Orio	\$119,133.44	\$56,239,10	\$62,894,34				
Smucker Quality Beverages	OHO	\$59,665.78	\$40,983.45	\$16,862.34				
Informational Suntrade Group Inc.	Toronto, ON Canada	\$74,657.58	\$45,873.23	\$28,784.45				
Sunny Delight Beverages	Pennsylvania	\$82,592.08	\$62,592.66					80 / f 50 f 6 / 6
Supreme Manufacturing	New Jersey	\$7,104.00	\$7,104.00					

Ассорита гесемаря		PITRA G	PITTRA G.B. International, Inc.	Ę				February 26, 2005
Customer	City and State	Total	Quinnit	S. S.	59 - 09	00 revo	Comments	Foreign
Switch, Beverage Company	Pernsylvania	\$116,874.63	\$46,963.33	\$67,891.30				
Tropicana Producte	Floride	\$296,966.67	\$169,093.33	\$127,873.34				
Valley Proceeding	Washington	\$40,093.24	\$40,003.24					
Vitality Foodservice of Cenade	Canada	\$30,808.10	\$30,809.10					\$30,809.10
Totals		\$6,627,842.56 \$5,545,678.63	80,545,678.53	\$2,228,214,40 \$57,949.63	\$52,949.63	\$0.00		\$421,785.04
Lees - foreign Less - over 90 days old		-\$421,785.04 \$0.00						
Eligible receivables		\$5,406,057.52						
Advance rate		80.00%						
Maximum toen		\$4,324,646.02						
Outstanding: Credit line Term loan		\$2,749,490.00 \$401,399.00						
		\$4,150,889.00						
Excess		\$173,957.02						

Brilck, Catherine (MLBFS-Chicago)

From; Sent: To:

Subject:

Arthur [akupperman@pittra.com] Monday, May 09, 2005 1:48 PM Vagelatos, Aaron (MLBFS - Chicago) March 31 2005 financial statement



Aaron -

Hope all is well.

Attached you will find the March 31, 2005 internal financial statement.

The April 31, 2005 accounts receivable schedule will be furnished in the next few days.

If you have any questions, please do not hesitate to let me know.

Best regards
Arthur Kupperman
PITTRA G.B. International, Inc.
6 South Street Suite 301
Morristown, NJ 07960 USA
Phone 973-401-9000
Fax 973-401-9001

PITTRA GB International, Inc.

Balance Sheet March 31, 2005

Current assets:	****	
Cash	\$150,675	
Accounts receivable	5,977,141	
Direct sales	276,387	
Indirect sales	263,408	
Other accounts receivable	981,298	
Inventory	30,904	
Prepaid expenses	<u> 20.207</u>	
Total current assets		\$7,679,8 13
Equipment		52,905
Goodwill		<u>500,000</u>
Total assets		\$8,232.71 8
Current liabilities:		
Due to Merrill Lynch-credit line	\$3,746,495	
Due to Merrill Lynch-term loan current	166,667	
Accounts payable	802,278	
Accrued expenses	<u> 20,705</u>	
Total current liabilities		\$4,736,145
Other liabilities:		
Due to Merrill Lynch-term loan non-current	387,510	
Subordinated loans	<u>542,748</u>	
		<u>930,258</u>
Total liabilities		5,666,403
Stockholder equity		
Capital stock	15,000	
Additional paid in capital	2,039,185	
Retained earnings	<u>512,130</u>	
Total stockholder equity		<u>2,566.315</u>
Total liabilities and equity		\$8,232,718

PITTRA GB International, Inc.

Statement of income For the six months ended March 31, 2005

Sales		\$22,324,852
Cost of sales		21,034,029
Gross profit		1,290,823
Commission income: Sales value Cost of sales	\$1,637,204 1,574,172	
Net commission income		<u>63,032</u>
Operating income		1,353,855
Selling, general, and administrative expenses		1,086,491
Income before provision for taxes		\$267,364

Brlick, Catherine (Merrill Lynch Banks U.S.)

From: Sent: To:

Subject:

Arthur [akupperman@pittra.com] Monday, May 09, 2005 1:48 PM Vagelatos, Aaron (MLBFS - Chicago) March 31 2005 financial statement



PITTRA GB March 31 2005.tif (7...

Aaron -

Hope all is well.

Attached you will find the March 31, 2005 internal financial statement.

The April 31, 2005 accounts receivable schedule will be furnished in the next few days.

If you have any questions, please do not hesitate to let me know.

Best regards Arthur Kupperman PITTRA G.B. International, Inc. Suite 301 6 South Street Morristown, NJ 07960 USA Phone 973-401-9000 Fax 973-401-9001

Briick, Catherine (MLBFS-Chlcago)

From:

Arthur Kupperman [akupperman@pgb-international.com] Thursday, May 12, 2005 9:37 AM

Sent: To: Subject:

Vagelatos, Aaron (MLBFS - Chicago)

Accounts receivable - April 30



Aaron

Attached you will find the accounts receivable aging as of April 30.

If you have any questions, please do not hesitate to let me know.

Best regards
Arthur Kupperman
PITTRA G.B. International Inc.
5 South Street Suite 301
Morristown, NJ 07960 USA
Phone 973-401-9000
Fax 973-401-9001

Accounts receivable			PITTE	PITTRA G.B. International, Inc.	1 1 1 1				April 30, 2008
Gustomer	City and State	Total	Current -	30 - 56	3	Oses B	Comments	Foreign	
A. Dudi Sens, Inc.	Florida	522,629.00	\$22,829,00						
Abbotthord Growns	Canada	\$62,366,40	\$62,306.40						
Agood Foods Company	Kantuoky	\$101,789,46	\$68,018,34	\$32.671.12				\$62,366.40	
All Jules Food & Beverage Corp.	North Cerotha	\$132,463,42	502,162.30	\$40,281,12					
Alten Centing,	Louisiene	\$125,087,62	\$20,697.32	\$34,190.30					
Apple Vieley/Old Onthard	Michigan	\$267,988,62	8158,734.45	\$70,234,17					
ATYS USA, Inc.	Ohio	\$55,513.00	\$38,802,10	\$10,611.80					
Bokumark industriag	California	\$12,003,46	-	\$12,803.45					
Bell Marketing	Monois	\$47,430.63	\$32,904.30	\$14,526.23					
Betters Internedonal Foods, Inc.	New York	\$6,984,80	\$6,984.80						
Carriage House Foods	New York	\$302,271.68	\$170,289,34	\$131,982.34					
Cherry Growers	Michigan	\$91,001,12	\$91,081.12						
Citraled	Canada	\$34,718.40	534,718,40					1	
Clementa Foods	Alabama	\$40,763.33		\$40,763,33				DF:01.45%	
Country Pure Foods	Connection	\$246,192.70	\$173,209.34	\$72,063.36					
Denieco	Florida	\$28,152.86	\$26,152.96						
Del Monte Products	Permayivanie	\$100,800.57	\$12,081.34	567,919.23					
E. S. J. Gallo	Celifornia	\$115,516,45 \$115,518,45	\$115,518.45						

Accounts receivable			PITTRA	PITTRA G.B. international, the,	val, the,				April 30, 200
Customer	City and State	Total	Current	- 2. 9.	2 .	08	Comments	nginoj	
Emering Memateral	New York	\$12,286,64	- \$12,298.84						
Ex-Cards .	California	\$27,988.84	\$14,860,59	\$13,328.25					
Flasy Litary .	New York	\$6,973.00		\$5,973.00					
Plonda Bottling Co.	Horida	\$96,579.47	\$72,389.24	624,190.23					
Florida Bulk Seies	Portda	\$127,126,37	\$97,346.13	\$20,781.24					
Foremost Farms	Wisconsin	\$43,476.96	\$18,575,86	824,901,12					
Fruit D'Or	Cenada	134, 323, 26		\$34,323,26				\$34.329.26	
OLCC Inc.	Marigen	\$123,440.88	\$86,884.86	\$27,466.00					
Golden Valley Poods	Vancciver, BC Canada	\$176,321,79	\$100,192.45	\$78,128.34				\$178,221,79	
Gregory Packing	New Jecusy	\$274,366.23	\$163,491.69	\$20,873.34					
Hemisphera Associated	New York	\$3,486.00		\$3,486.00					
Henry & Henry, Inc	New York	\$127,891.46	\$60,110.34	\$38,781,12					
H. J. Heinz of Canada Lid.	Lesmington, ON Canada	\$48,024.65	\$10,012.20	\$38,912,45				\$48,824.85	
. H. R. Nicholson Co.	Maryland	\$166,412.60	\$102,803,23	\$87,129,23	567,128,23 \$16,390,23				
toe Creentery	Celfornia	\$7,275,16				\$7,275.18 PAC	\$7,275.18 PACA cleim to collect		
Integrity Beverages	Minnesota	\$49,793.57	\$31,901.12	\$17,892.45					
Julee Products	Florida	\$85,416.02	\$34,120.12	\$51,280.50					
JuloaPed	Kantucky	\$151,278.46	\$90,178.16	\$61,100.30					

Accounts receivable			PITTR	PITTRA 0.8. International, Inc.	el, inc				April 30, 2008
Customer	City and State	Total	A METERS	8	ge - 50	aver 80	Cosments	Foreign	
Julian Tyme	Ilinois	\$102,090.36	\$102,090.36						
Knouse Foods Cooperative	Penrayhvania	\$386,160.42	\$205,819.12	\$180,341,30					
Lakeside Food Safes, Inc.	filmois	\$36,856.69	\$30,865,89						
Langer Julos Co	Cettornia	\$128,208.52	\$47,290.40	\$40,918.12					
Le*Nature's Inc.	Pennsylvania	\$117,366,92	\$80,916.12	\$36,450,60					
Louis Drayfus Citrus	Florida	\$208,190,23	£208,190,23						
Mestarteste	Florida	\$68,190,13	\$68,190,13						
MIA Products	Pennsylvania	\$3,933,06			\$5,933,08			-	
The Minute Maid Company	Тахая	5408,166.63	\$240,910,40	\$167,247.23					
Matt's	Corrector	\$134,228.89	\$92,119.25	\$42,107,54					
Naumes	Weethington	\$67,893.54	\$37,891.20	\$60,002.34					
Neste USA	Ceffornia	\$264,802.69	\$173,901.34	\$110,001.25					
Clement Pappas Co.	New Jersey	\$304,807.68	\$163,980.34	\$140,827.34					
Pligrim Foods/Old Dutch	New Hampshire	\$30,190.3K	\$39,199,34						
Portion-Pets ,	Q h lo	\$24,786.24	\$24,765.24						
Smucker Quality Beverages	ONE	\$55,572,46	\$39,783.34	\$16,789.12					
International Suntrade Group Inc. Toronto, ON Cenade	Toronto, ON Cenade	\$80,740.48	\$48,909.20	\$31,861.28				\$80,740.48	
Surmy Delight Beverages	Perveyhante	\$70.56			\$70.55				

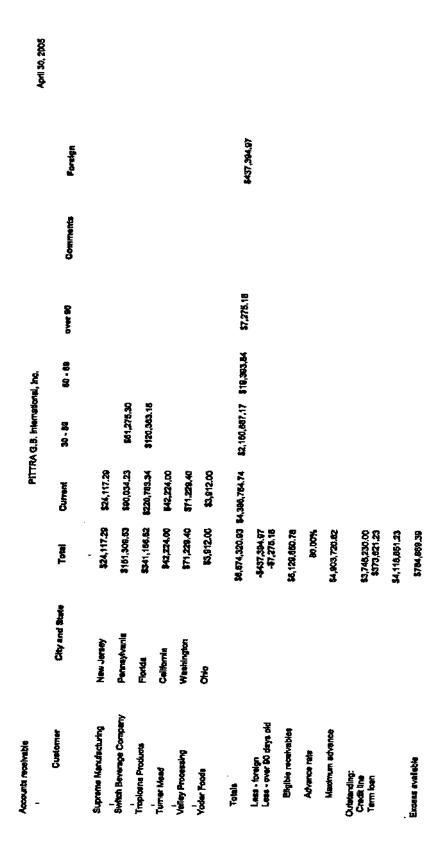


Exhibit C

FROM PITTRA G. B. Intl 973 660 1070

(TPU) JAN 2 2003 7:53/ST. 7:52/NO. 6320052744 P 1 .

PIT TA G.B. Interntional, Inc 123 Madison Avenue Madison, New Jersey 07940 USA

Telefax transmission

Date:

1/2/03

To:

Merrill Lynch Business Financial Services

Jessica Schultz

Phone:

[1] 312-499-3056

Fax:

[1] 312-499-3256

From:

Arthur Kupperman

Phone:

[1] 973-660-1060

Fax:

[1] 973-660-1040

E-mail:

akupperman@pittra.com

Pages:

10, including this cover page

Subject:

Financial statement

Attached you will find a copy of the audited statement.

Please note the differences between this report and the previous internal report relate to accruals of bonuses and taxes on income.

If you have any questions, please do not hesitate to contact me.



EDISON, NEW JERSEY (732) 287-1000

PRINCETON, NEW JERSEY (609) 897-0200

PLEMINGTON, NEW JERSEY (908) 782-3011. MONMOUTH SHORES CORPORATE PARK 1350 CAMPUS PARKWAY P.O. BOX 1728 WALL, NJ 07719 (732) 919-1400 FAX (732) 919-6230

Independent Auditors' Report

Board of Directors
PITTRA G. B. International, Inc.

We have audited the accompanying balance sheet of PITTRA G. B. International, Inc. as of September 30, 2002, and the related statements of income and retained earnings, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PITTRA G. B. International, Inc. as of September 30, 2002, and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Amper, Politzin'er & Mattia P.A.

AMPER, POLITZINER & MATTIA P.A.

December 12, 2002 Wall, New Jetsey FROM PITTRA G. B. Intl 973 660 1070

(THU) JAN 2 2003 7:53/ST. 7:52/NO.6320062744 P 3

PITTRA G. B. INTERNATIONAL, INC.
Balance Sheet
September 30, 2002

Assets

Current assets:	
Cash	
Accounts receivable:	\$204,372
Direct sales	\$3,581,348
Indirect sales	1,612,408
Other accounts receivable	397.042
Total accounts receivable	5,590,798
Inventory	3,390,796 1,418,283
lacome paid in advance	325,280
Prepaid expenses and other current	323,200
023677	103.963
•	11245135
	\$7,642,696
Furniture and equipment	41,443
Goodwill	500.000
	<u> </u>
	\$8,184,139
Liabilities and Stockholders' E	kquity
Current Kabilities:	
Asset based loan payable	\$1,625.384
Accounts payable	3,739,297
Accrued expenses	813,132
Total current liabilities	6,177,813
Subordinated debt payable	<u>542.748</u>
Total liabilities	6.720.561
Stockholders's equity	
Common stock, no par value	
100 shares authorized, issued and outstanding	15,000
Additional paid-in capital	1,239,185
Retained earnings	209,393
	24-1070
	1,463,578
	<u>\$8,184,139</u>

G. B. INTERNATIONAL, INC. Statements of Income and Retained Exercises For the Year Ended September 30, 2002

Sales:		
Direct	\$32,476,401	
Commissionable	15,387,208	
		\$47,863,609
Cost of sales		
Direct	30,647,557	
Commissionable	14,654,284	
		45,301,841
		0.574.770
Gross profit		2,561,768
Selling, general and administrative expenses	•.	2,028,220
Income from operations		533,548
Other expense		
Interest expense		132,408
Financing commissions		63,247
· ····································		voja i i
Total		195,655
Income before provision for income taxes		337,893
Provision for income taxes	e.	128,500
Net income		209,393
		_
Retained earnings - beginning		<u>0</u>
Resined envisor - ending		\$209,393
Retained carnings - ending		\$207,373

PTURA G. B. INTERNATIONAL, INC. Statement of Cash Flows For the Year Ended September 30, 2002

Cash flows from operating activities: Net income Adjustments to reconcile net income to net	\$209,393
cash from operating activities	
Depreciation and amortization	822,488
(Increase) in:	V2E, +00
Accounts receivable	(5,590,798)
Inventory	(1,418,283)
Income paid in advance	(325,280)
Prepaid expenses and other current assets	(103,963)
Increase in:	(
Accounts payable	3,739,297
Accrued expenses	813,132
•	<u> </u>
Total adjustments	(2,876,539)
Cash flow (used in) operations	(2,667,146)
Cash flows from investing activities:	
Acquisition of furniture and equipment	(50,799)
Goodwill paid in connection with acquisition	(\$00,000)
Cash flows provided by (used in) investing activities	<u>(550.799)</u>
Cash flows from financing activities:	
Net increase in asset based loans payable	1,625,384
Proceeds from subordinated debt	542,748
Proceeds from sale of common stock	1,254,185
Cash flows provided by (used in) financing activities	3.422.317
Net change in cash	204,372
Cash - beginning	<u>o</u>
Cash - ending	\$ <u>2</u> 04,372
Supplemental disclosures of cash paid: Interest	\$ 124,787

PITTRA G. B. INTERNATIONAL, INC. Notes to Financial Statements

Note 1 Organization

The company was incorporated in October 2001 to acquire the net assets of G.B. International, Inc. and simultaneously acquire accounts receivable, inventory and the goodwill of the PITTRA division of Camerican International, Inc.

In connection with the acquisitions, the amounts paid in excess of the net book value have been recorded as goodwill.

Note 2 Summary of significant accounting policies

Operations

PITTRA G.B. International, Inc. (the "Company") is primarily an importer and distributor of fruit juice concentrates. The company imports the concentrates primarily from countries in Europe, Asia, Africa, and South America. Distribution of the concentrates is principally to companies located throughout the United States. Credit is granted to substantially all customers, the majority of whom are in the juice industry.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Revenue is recognized upon shipment to customers.

PITTRA G. B. INTERNATIONAL, INC. Notes to Financial Statements

Note 2 Inventory

Inventory, consisting primarily of fruit juice concentrates, is stated at the lower or cost (determined on a specific identity basis) or market.

Furniture and Equipment

Furniture and equipment are stated at cost, less accumulated depreciation. Depreciation is provided over the estimated useful lives of the assets as follows:

Equipment

Declining balance

5 year estimated useful life

Furniture

Declining balance

5-10 year estimated useful life

Concentration of Cash Balances Note 3

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and equivalents.

Prepaid Expense and Other Current Assets Note 4

Prepaid insurance	\$ 84,673
Prepaid - miscellaneous	<u>29,390</u>

\$103,963 Total

(THU) JAN 2 2003 7:54/ST. 7:52/NO.6320062744 P 8

PITTRA G. B. INTERNATIONAL, INC. Notes to Financial Statements

Note 5 Furniture and equipment

Equipment	\$ 42,049
Furniture	<u>8.750</u>
Total	50,799
Accumulated depreciation	<u>9.356</u>
Net furniture and equipment	\$41,443

Note 6 Asset Based Loan

The Company has entered into a financing agreement with an asset based lender. The agreement allows the Company to borrow up to 80% of the Company's eligible receivables, not to exceed \$4 million.

The financing commission consists of 0.50% of the sales which have been financed. Outstanding loan balances bear interest at a rate of 2.50% plus the prime rate. The loan is collateralized by substantially all the assets of the Company and is personally guaranteed by the stockholders.

The prime rates at September 30, 2002 was 5.00%.

PITTRA G. B. INTERNATIONAL, INC. Notes to Financial Statements

Note 7 Operating leases

The Company is leasing office space in New Jersey from a stockholder at a monthly rate of approximately \$5,400. The lease is a month to month lease. Rent expense recorded in connection with the stockholder lease was \$65,200 for the year ended September 30, 2002.

The Company leases watchouse space for inventory storage on a month-to-month basis. Monthly payments on the current lease are approximately \$1,100.

Total office and warehouse rental expenses, including utilities, for the year ended September 30, 2002 was approximately \$80,500.

The Company has other operating leases for transportation vehicles and office equipment. The lease expenses in connection with these operating leases were approximately \$47,600 for the year ended September 30, 2001. These leases expire at various times through December 2003.

Note 8 Income Taxes

The provision for income taxes differs from the amount expected using statutory rates because of permanent differences (officers's life insurance, entertainment expenses, etc.), state taxes, and other timing differences.

Note 9 Commitments

As of September 20, 2002 the Company had no open letters of credit.

Exhibit D

AMPER, POLITZINER & MATITA P.A. CERTIFIED PUBLIC ACCOUNTANTS

EDISON, NEW JEASET (712) 187-1022

PRINCETON, NEW JERSEY (800) 147-0100

FLEMINOTON, NEW JERSEY (908) 782-3421 MONMOUTH SHORES CORPORATE PARK 1350 CAMPUS PARKWAY EO. BCK 1728 WALL, NJ 07719 (732) 919-1400 FAX (732) 919-6230

Independent Auditors' Report

Board of Dizectors
PITTRA G. B. International, Inc.

We have audited the accompanying balance sheets of PITTRA G. B. International, Inc. 25 of September 30, 2005 and 2004, and the related statements of income and retained earnings, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PITTRA G. B. International, Inc. as of September 30, 2005 and 2004, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Amper, Politziner & Mattia P.A.

AMPER, POLITZINER & MATTIA P.A.

December 16, 2005 Wall, New Jersey

MEMBERS OF AICEA DIVISION FOR C'A FIRMS - SEC AND PRIVATE COMPANIES PRACTICS SECTIONS

Case 2:06-cv-04802-DMC-MCA PSCHIMENT 301-1 Filed 09/30/09 Page-71 q599-252gelD:14057 CaseCase-2:06-cv-04802-DMC-MDAcumBockford 1-GiledFile/05/2005/2008/2008/agePagef138of 38

Balance Sheet

September 30, 2005 and 2004

	2005	<u>2004</u>
Current assets:	\$90,178	\$86,198
Cash	4 5 445 1 =	
Accounts receivable	9,346,248	6,696,242
Direct sales	152,190	209,834
Indirect sales	214,871	262,896
Other accounts receivable	728,190	967,298
Inventory	44,189	<u>36.781</u>
Prepaid expenses	<u></u>	
Total current assets	10,575,866	8,259,249
Equipment	43,459	53,693
Goodwill	500,000	<u>500,000</u>
Total assets	<u>\$11,119,325</u>	\$8,812.942
Current liabilities:	40 O 40	\$3,747,688
Credit line payable	\$ 3,748,948	166,667
Current maturity of long term debt	166,667	1,369,643
Accounts payable	2,780,676	381.903
Accaved expenses	<u>783,271</u>	*******
Total current liabilities	7,479,562	5,665,901
Y	42,621	305,342
Long term debt, less current maturities Subordinated loans	542,748	<u>542.748</u>
Total liabilities	<u>8.064,931</u>	6,513,991
Stockholder equity	400	15,000
Capital stock	15,000	2,039,185
Additional paid in capital	2,739,185	244,766
Retained earnings	<u>300,209</u>	274,740
Total stockholder equity	<u>3,054,394</u>	<u>2.298,951</u>
Total liabilities and equity	<u>\$11.119.325</u>	3 8.812.942

PITTRA G. B. INTERNATIONAL, INC. Statements of Income and Retained Earnings For the Years Ended September 30, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Sales Direct Brokered	\$53,987,193 <u>1.987,204</u>	\$49,785,362 <u>5,735,179</u>
Total sales	<u>55,974.397</u>	<u>55,520,541</u>
Cost of sales Direct Brokered	50,812,746 <u>1,907,723</u>	47,416,789 <u>5,527.316</u>
Total cost of sales	<u>52.720,469</u>	<u>52,944,105</u>
Operating income	3,253,928	2,576,436
Selling, general, and administrative expenses	<u>3,196,383</u>	<u>2,551,897</u>
Income before provision for taxes	57,545	24,539
Provision for taxes on income	2.102	<u>1.690</u>
Net income	55,443	22,849
Retained earnings - beginning	<u>244,766</u>	<u>221,917</u>
Retained earnings - ending	\$300,209	\$244,766

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Case 2:06-69-04802-DMC-MCA PROLIMON SUIT Filed 09/30/09 Page 73 0589-8-2010:14059 Case 2:06-69-2000 Ca

Statement of Cash Flows For the Years Ended September 30, 2005 and 2004

	<u>2004</u>	2003
Cash flows from operating activities:	ere 442	\$22,849
Net income	<u>\$55,443</u>	¥2.2.5 0-17
Adjustments to reconcile net income to net		
cash from operating activities	10,234	50,434
Depreciation and amortization	TO STATE	55, 15
Decrease (increase) in:	(2,544,337)	(1,386,830)
Accounts receivable	239,108	(475,535)
Inventory	(7,408)	(9,145)
Prepaid expenses and other current assets	(1,400)	(25. 10)
Increase (decrease) in:	1,411,033	70,960
Accounts payable	• •	(194,142)
Accrued expenses	<u>401,368</u>	(174,142)
Total adjustments	(490,002)	(1,944,258)
Cash flow (used in) operations	<u>(434,559)</u>	(1,921,409)
Cash flows from financing activities:	. 2/0	1 011 261
Net increase in credit lines payable	1,260	1,011,361 500,000
Proceeds of long-term borrowings	0	(27,991)
Repayment of long-term borrowings	(262,721)	
Contributions to additional paid in capital	700,000	500,000
Cash flows provided by financing activities	<u>438,539</u>	<u>1,983,370</u>
Net change in cash	3,980	61,961
Cash - beginning	86,198	24,237
Cash - ending	\$90,178	\$86,198
Supplemental disclosures of cash paid: Interest	\$243,776	\$158,259

PITTRA G. B. INTERNATIONAL, INC. Notes to Financial Statements

Note 1. Organization

The company was incorporated in October 2001 to acquire the net assets of G.B. International, Inc. and simultaneously acquire accounts receivable, inventory and the goodwill of the PITTRA division of Camerican International, Inc.

In connection with the acquisitions, the amounts paid in excess of the net book value have been recorded as goodwill

Note 2 Summary of significant accounting policies

Operations

PITTRA G.B. International, Inc. (the "Company") is an importer and distributor of fruit juice concentrates. The company imports the concentrates from countries in Europe, Axia, Africa, and South America. Distribution of the concentrates is principally to companies located throughout the United States. Credit is granted to substantially all customers, the majority of whom are in the juice industry.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Revenue is recognized upon shipment to customers.

PTTTRA G. B. INTERNATIONAL, INC. Notes to Financial Statements

Note 2 Inventory

Inventory, consisting primarily of fruit juice concentrates, is stated at the lower or cost (determined on a specific identity basis) or market.

Furniture and Equipment

Furniture and equipment are stated at cost, less accumulated depreciation.

Depreciation is provided over the estimated useful lives of the assets as follows:

Equipment

Declining balance

5 year estimated useful life

Furniture

Declining balance

5 -10 year estimated useful life

Note 3 Concentration of Cash Balances

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and equivalents.

Note 4 Prepaid Expense and Other Current Assets

•	<u>2005</u>	<u>2004</u>
Prepaid insurance Prepaid - miscellaneous	\$36,901 <u>7,288</u>	\$32,031 <u>4,750</u>
Total ·	<u>\$44,189</u>	<u>\$36,781</u>

PITTRA G. B. INTERNATIONAL, INC. Notes to Financial Statements

Note 5 Furniture and equipment

	<u>2005</u>	<u>2004</u>
Equipment Furniture Total Accumulated depreciation Net furniture and equipment	\$67,409 <u>8,750</u> 76,159 <u>32,700</u> \$43,45 9	\$67,409 <u>8,750</u> 76,159 <u>22,466</u> \$53,693

Note 6 Credit line payable

The Company maintains a credit line facility with a credit line of \$3,750,000. Borrowings on the credit line are based on 80% of the eligible accounts receivable.

The credit line bears interest at the London Interbank Offering Rate (LIBOR) plus 3.15%. The term of the credit facility is one year. The credit facility is secured by all assets of the Company and is personally guaranteed by the stockholders of the Company.

Note 7 Long term debt

In June 2004 the Company entered into a term loan for \$500,000 payable over a period of three years. Payments are made in equal monthly installments of principle plus interest at the London Interbank Offering Rate (LIBOR) plus 3.15%. The term loan is from the same financial institution as the credit line referred to in Note 6 and is secured with the same collateral as the credit facility.

PITTRA G. B. INTERNATIONAL, INC. Notes to Financial Statements

Note 8 Operating leases

The Company leases office space at a monthly rate of approximately \$3,770 plus certain expenses. The lease is for a term of five years and expires on December 31, 2008.

Note 9 Income Taxes

The provision for income taxes differs from the amount expected using statutory rates because of permanent differences (officers's life insurance, entertainment expenses, etc.), state taxes, and other timing differences.

Note 10 Commitments

As of September 20, 2005 the Company had no open letters of credit.

Note 11 Retirement Plan

The Company maintains a 401(K) profit-sharing plan ("Plan"). Employees become eligible to participate in the Plan after completing nine months of continuous service for the Company. The Company, at its discretion, can make a contribution not exceeding 5% of the employees' salaries. For the years ended September 30, 2005 and 2004 the contribution expense was approximately \$40,100 and \$37,600, respectively.

Exhibit E

From: Sent:

Latulippe, Laura (BFS - Wayne) Friday, September 08, 2006 7:12 AM

To: Subject: Abbott, Raymond (MLBFS-Chicago); Spencer, Daniel (MLBFS-Chicago)

Fw: Escrow and closing

Laura Latulippe Finance Manager Merrill Lynch Business Financial Services 610-687-7578 - Office 484-798-9063 - Cell 610-687-7947 - Fax

----Original Message-----From: Arthur Kupperman

To: Latulippe, Laura (BFS - Wayne); Stein, Kurt (PHILADELPHIA, PA-2) Sent: Fri Sep 08 07:35:16 2006

Subject: Escrow and closing

Laura



IMAGE (126).TIF

ot have an e-mail address for Ray in Chicago, so please forward the attached to him.

Although it took a few more days than anticipated, all was finalized last

We end up with a 20% interest in a holding company that has now acquired a few operating plants as well as our businesses in the US and Europe.

Sorry for the delays and any problems.

I will speak with you next week, as I am taking the day off today.

From: Sent: Arthur Kupperman [akupperman@pittra.com]

Sent: To: Friday, September 08, 2006 7:52 AM Abbott, Raymond (MLBFS-Chicago)

Subject:

Escrow and disbursement



Ray

Thank you for your e-mail information.

Since I did not have you in my address book, your e-mail went to a spam file for my review. Sorry for any confusion in my voice mail since it was not until this morning that I found your message in my spam folder.

Attached you will find the escrow agent disbursement schedule. I have blacked out the banking information for all but your information. I will have the actual bank wire instruction documents today and will forward these to you upon receipt. I did notice the value date in September 11 since I am told they need one day to record all of the financing documents. At least there is third party confirmation of the funds and the instruction to pay off the PITTRA accounts.

I will be out for part of today, since I need a day off after the hectic week, but will be checking messages and forwarding information as received.

Sorry for the delays, but in the end it all worked out as planned.

Escusius and Clasing Sensices Ltd., ROBERT A. COOPER P. O. BOX 8745 UEWARY, UEW JERSEY 07101-8745

Offices located worldwide

September 7, 2006

Ladies and Gentlemen:

Thank you for your patience and cooperation during these past few days. I know this was a complex series of transactions due to the numerous closings that needed coordination in South America as well as the British Virgin Islands.

Attached you will find the schedule of disbursements to be made from the escrow funds on deposit in our account. All necessary filings will be recorded on Friday, September 08, 2006 and disbursements will be made at the start of business on Monday, September 11, 2006. Payments have been calculated according to this schedule.

The full book of closing documents, loan and security agreements, and fillings will be bound and sent by courier to each party by the end of next week.

Documents evidencing the release of liens against the assets of PITTRA G.B. International, Inc. and PGB International LLC will be obtained and recorded within the next 15 days.

It was a pleasure working with you and I look forward to any future opportunity to be of service.

Very truly yours,

Robert A. Cooper

Enc.

Balance		\$10,000,000.00			\$6,214,649.10	\$6,063,628.18	\$4,569,601.98	\$3,919,601.98
Payments					\$8,785,350.90	\$151,020.92	\$1,494,026.25	\$650,000.00
Description					Credit line payoff Per PGB International LLC	Tern losu payoff Per PGB International LLC	Net proceeds of purchase price Per closing statement	Commissions Per PGB International LLC
Payec	Escrow fund payment directives	Beginning balance Wachovia Bank Account 1008784550891 Sub-account control 4312894-98	Dispurements	For IFIG US, Inc.	Merrill Lynch Business Financial Services, Inc. Bark of America ABA 026009598 Account 8188101946 Reference - PTTTRA G.B. International, Inc. 871-07172	Merrill Lynch Business Financial Services, Inc. Bank of America ABA 026009593 Account 8188101946 Reference - PITTRA G.B. International, Inc. 912836907	PGB International, LLC JNA ABA COMMITTEE Account Management	Ardıur Kupperman JYANDA ABA Account

	88:	.91	31,		0000
Balance	\$8,569,601.93	\$1,756,617	\$621,834.12		6
Payments	\$850,000.00	\$1,812,984.02 \$1,756,617.91	\$1,134,783.79		\$621,834.12
Description	Commissions Per PGB International LLC	Net proceeds of purchase price	rer closing statement Net proceeds of purchase price Per closing statement		Net proceeds of purchase price Per closing statement
Payee	N&A Business Consulting Services, Inc. Frait & Consulting Services, Inc. ABA Account	For IFIG Argentina, S.A. Orfiva S.A.	SWIFT Account Coarex S.A. Br	Account Ros IFIG BVI Led.	ABIMCO Led. His included SWIFT Account

Exhibit F

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To:

Abbott, Raymond (MLBFS-Chicago); Spencer, Daniel (MLBFS-Chicago) Fw. Escrow and closing

Subject:

Laura Latulippe Finance Manager Merrill Lynch Business Financial Services 610-687-7578 - Office 484-798-9063 - Cell 610-687-7947 ~ Fax

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Offices located worldwide

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Balance	\$8,569,601.98		11,756,617.91	\$621,834,12		\$0.00
Payments	\$350,000.00		\$1,812,984.02 \$1,756,617.91	\$1,134,783.79		\$621,834.12
Description	Commissions Per PGB International LLC		Net proceeds of purchase price Per closing statement	Net proceeds of purchase price Per closing statement		Net proceeds of purchase price Per closing statement
Payen	N&A Business Consulting Services, Inc. Fr. 12 (FP. K. ABA Account Account	For IFIG Argentina, S.A.	Orfiva S.A. Barryl SWIFT Account	Coarex S.A. Barreller SWIFT Account	For IFIG BVI Led,	ABIMCO Lei. Fin. SWIFT Account